



## FINANCIALTIMES

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Monday February 14 1977



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### rus talks

intercomunal negotia for their cars, as demand is under the direct auspices outstripping production. Page 5 Kurt Waldheim, the UN

### tle rescued

for 12 days on a crippled per cent. rise. But dealers can ten off Fishguard, West sell cars already in their showduring a dispute over rooms at the lower prices. It is preparing for the bullocks were coventual resignation of Mr. Edward Bishop, Agrifford, who will be 60 this year, Minister of State, to gate.

LEYLAND CARS shop stewards to the troubled industrial relations problems of the company, to the demand equal representations problems of the company, been condemned by Mr. Hugh in the forefront of shop-floor Scanlon, president of the engine on the Board of the State of two Dutch ships for the bullocks were eventual resignation of the supering for the principal recommendations after the Prime Minister after the Prime Minister of State, to the troubled industrial relations problems of the company, here condemned by Mr. Hugh in the forefront of shop-floor Scanlon, president of the engine on the Board of the State of the owned company. This is pressure against pay restraint, eering workers union.

To-day nearly 14,000 workers will be idle as a result of a fronted by a chaotic negotiating all-month experiment in worker series of strikes which have structure of 170 separate barraticipation now up for review. Haited production of the award-gaining units, cannot afford to both management and unions at Jaguar, Triumph, Mini, Maxi, floodgates to demands from other skilled workers.

The only Leyland models in the forefront of shop-floor Scanlon, president of the engine in the forefront of shop-floor Scanlon, president of the engine in the forefront of shop-floor Scanlon, president of the engine in the forefront of shop-floor Scanlon, president of the engine in the forefront of shop-floor Scanlon, president of the engine in the forefront of shop-floor Scanlon, president of the engine in the forefront of shop-floor Scanlon, president of the engine in the forefront of shop-floor Scanlon, president of the company in the forefront of shop-floor Scanlon, president on the forefront of shop-floor Scanlon, president of the com

### |-up victim

sia's Defence Minister, Mr. lowper, has resigned after phone cuts talks aimed at uniting the TELECOMMUNICATIONS

home at Clough Mills. Co.

n. In Belfast, a business
profit, says a report by the Radio,
prog and bomb attack on a first and Television Rein Antrim Road. The Irish tailers' Association. Page 5

Worst-hit State was of 65p. Page 28 ia, where the fires were orst for eight years. Page 4 OVERSEAS

itope's back door

vestor ...

lisman for the small

Leumi (U.K.) has become contract to Davy Ashmore International for a blast furnace plant. Page 4

London, where there is a James 1

## urged by

BUSINESS

Output

incentive

**Villiers** BRITISH STEEL chairman.

Press secretary, in his more than 16,000 orders for the he Politics of Power pubnew Ford Fiesta since it went forday. Back Page on the market less than two weeks ago. But most customers will have to wait at least a month

iry General, are to resume • OTHER motor industry news nna towards the end of COMMERCIAL VEHICLE sales, onto a bid to secure a which showed a recovery late e, iement following last year, suffered a share relational comment, down nearly 8 per cent, on a year ago. Page 5

RENAULT car prices go up by han 900 cattle, trapped in to-day, two months after a 6 for 12 days on a crippled per cent, rise. But dealers can LEYLAND CARS shop stewards to the troubled industrial rela-feentials. The action has already

## Protests over

Opposition political parties manufacturing industry will be abondon it completely, disrupted to-day as thousands of Shop-floor leaders in ment. Workers will march various reasons withdrawn. It is believed that represent this car into the patents.

ament is refusing to allow NATIONALISED industries by Dugdale and kidnapper have had better industrial relations than they are generally given credit for, according to a report by the National Economic Development Office. Page 32

end bushfires in three alian States — Victoria, Australia and Tananara, has afformed to close to-day— Australia and Tasmania has offered to find buyers total cilled five people and wiped displess's stake at a price displess to the current offer all prices are all the current offer all the current of the current of the current offer all the current of th least 3m. sheep and 80,000 slightly below the current offer

Jewish population, is now to-day are expected to approve an acting normal business agreement which could pave the en 10.30 and 12.30. Men way for an end to the country's spate of strikes. Page 4

### FEATURES Justinian ..... chi puts a foot in FT SURVEY

ON OTHER PAGES

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Nigerian economy ..... 11-26

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## As clamour grows for return to free collective bargaining . .

## TUC pay policy talks resume on Wednesday

BY ELINOR GOODMAN AND ALAN PIKE

Palestine Liberation would be presented by Israel as a peace settlement on to offer its workers the necessary ing to a document to allow productive deals in manufacturing in phase three of the state on future pay policy. He believes that of future pay policy in an atmosphere which has changed abruptly from through a 6.3 per cent devaluation of the "green pound." the mechanism used for EEC agricultural purposes to try to insulate from existing plant by 10 per cent. In common EEC prices, but higger increases for Britain through a 6.3 per cent thro

incentives. Back Page, Page 32
ing to a document
by handed to Dr. Bruno
by the Austrian Chanlaks on the Bullock report on
laks on the Bullock report on
life is a crucial new element
life a crucial new element
life to recognition in fact
life to recognition in fact
life to respond to try to find a formula for
limitative respond to the braseli
limitative. Back Page, Page 32

Imay also Spill over into the question of future prices policy.

The road view of many senior supporters during the weekend. Supporters during the weekend supporters during the weekend. Supporters during the weekend supporters during the weekend. Supporters during the weekend supporters during the weekend. The low supporters during the weekend. Supporters during the weekend supporters during the weekend. The low support for a third phase for interest the low support for a third phase for interest the low support for a third phase for interest the low support for a third phase for interest the low support for

doubt that delegates would Workers.

"angrily oppose any extension of Lord Allen, speaking after the assuring the CRI that it recognites the need to improve a Government incomes policy," executive of his Union of Shop, industrial profitability.

However, the case for contin- Distributive and Allied Workers unation of pay policy after phase had yesterday re-affirmed suptwo expires in July also found its port for TUC policy, said. "We

Leyland stewards seek

equal seats on Board

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

The Government's difficulty is Continued on Back Page

## Farm price talks to-day

EEC Agriculture Ministers start 🤲 a two-day Council meeting here to-morrow to give their first reactions to the Brussels Commission's farm price proposals
for the coming year.
The proposals call for an
average rise of less than 3 per
cent, in common EEC prices, but

is a crucial new element the Government and the probably not before committing themselves, even in its to recognition in fact is now up to the israel pent to report to the fluidistic. Back Page and the probably not before committing themselves, even in the bludgist, to opposing a further pent to report to the fluidistic. Back Page and the probably not before the fluidistic. Back Page and the probably not before committing themselves, even in the proposition of the probably not before the fluidistic. Back Page and the probably no would be only 0.7 per cent.

The Commission's proposals level.

were described as "modest and prudent" by Mr. Finn Gundelach, the Brussel's Farm Commissioner, when he disclosed them on Saturday.

lach said, U.K. butter prices be no advance meeting and no price changes before July. However, rumours of a compromise have been gathering strength following Qatar's efforts to to 51.380 a ton by next January in mediate a compromise.

Saudi Arabia is reported to have rejected one proposal that

### Honoured

He was in no doubt that the package bonoured consumer interests in the EEC's controversial Common Agricultural Policy. Indeed, if accepted by Ministers, it woud, he said, represent a considerable effort by the farming community towards beating inflation and economic instability.

He noted that the European farmers organisation itself was calling for 7.4 per cent. The Commission's package presuptions of the prices package.

Exchequer.

Mr. Gundelach described the build-up of EEC dairy stocks as alarming." He suggested the build-up of section milk powder and 250,000 tonnes of stockpiled butter could double over the next year unless Ministers accepted by the continuous milks powder and 250,000 tonnes of stockpiled butter could double over the commission's package made an integral part of the prices package.

He was in no doubt that the package build-up of EEC dairy stocks as alarming." He suggested the majority, which would then waive its additional five per cent.

Speculation

Kuwni's oil customers here their contracts, which has been made an integral part of the prices package.

John Cherrington, Agriculture Correspondent, writes: British

Commission's package presuptions are considerable to the package and 250,000 tonnes of stockpiled butter could double over the could double o

Commission's package presup-Government tactics at this first which suffered a 44 per cent.

posed that other economic meeting will be to stick to the drop in production in January,

continuous to the continuous continuou sectors would do their part, hard line that Mr. Silkin has is reckoned to be the Gulf "Otherwise, I would feel I had taken all along over the devalua-been betrayed." tion of the "green wound"

scrious question marks over its production are the TR-7, Allegro unionists about the unofficial future.

and MG.

action are mixed, and it is quesmonths ago.



Mr. Silkin: stubborn

tion of the "green pound."

The Commission's price proHe is likely to demand that
posals are of course the subject Community prices are frozen, on
of negotiation and Mr. John the grounds that they are high
Silkin, U.K. Farm Minister, has enough already in terms of the
already achieved natoriety as a ability of consumers to pay.

Kuwatt's position, the chances of already achieved notoriety as a ability of consumers to pay. Kuwatt's position, the chances of result of his stubborn resistance British farmers will in any loany green pound devaluacase benefit from the elimination general cut below the 10 per tion since he took office six of the last two transitional stages cent, level are reckoned to be months ago.

for milk, beef and grain, which non-existent at present. Both
But continued intransigence will have the effect of raising the countries see the issue as one

## Kuwait may back oil price deal

By Anthony McDermott

KUWAIT, Feb. 13. THERE ARE indications bere that Kuwait would like a compromise with Saudi Arabia and the United Arab Emirates on an oil price increase of about 71 per cent, for 1977.

If other members of the Organisation of Petroleum Exporting Countries agree this exporting Countries agree tots could end the present two-tier system of oil prices. This was created by the decision of the majority of OPEC members to raise their prices by 10 per cent, with a further 5 per cent, rise in July, in the face of Saudi and UAE determination to stick to a 5 per cent.

Nothing has been formally announced here about the Gov-ernment's view, and to-night offi-

1. but on the uptake of all subsidy opportunities could be held at £1,000 a ton, at a cost of only £75 a ton to the U.K. their increase into line next July

which suffered a 44 per cent. settlement and most amenable

When it's a question of property valuation, you need sound, professional advice to provide the answers.

Richard Ellis, 64 Cornhill, London EC3V 3PS. Tel: 01-283 3090.

















## Senior stewards that it is necessary to get total commitment to the experimental project or manufacturing industry will be disrupted to-day as thousands of employees stop work to protest against cuts in Post Office orders for telephone exchange equipment. Workers will march through London and lobby MPs. Page 32 • ELECTRICAL SHOPS have been failing to make enough profit, says a report by the Radio, Electrical and Television Retailers' Association. Page 5 World is fed up with Britain's

## treport by the Ivac. Development Office. Page 32 PLANNING APPEALS should be dealt with more quickly in the dealt with a strain gaainst relying on the goodwill of other they developed industries whose especially after the 1873 oil price exports descended on the more increase. It is better to be solvent than they declivered at the week-end by "rather like the Golden Horde." It is better to be solvent than they developed industries whose especially after the 1873 oil price was mature industries whose especially after the 1873 oil price was mature industries whose especially after the 1873 oil price was mature lindustries whose especially after the 1873 oil price was mature lindustries. problems says Dell

"We should not conduct our groups. While there was still a nutriational trace was that "to policies on the assumption that general desire to foster intercent the world is in love with us and dependence in the interests of compete."

North Sea oil would not eliminate the need to rectify the defects of manufacturing industry. "and rectify them in the world. They had been a partial conflict would soon be recalled in practice, the place of

eturn to mercantilism. Mercantilism expresses the Less tolerance belief that international trade is by\_having a deficit."

free trade is the weapon of to us if we ourselves were strong. American nationalism because American civil aviation is very will never be so active as in the

tiations on air services between and attempting to borrow with the U.K. and the U.S. should be menaces," it was time we learned seen as "a battle between two to look after ourselves.

to reducing tariffs to EEC levels. "We should not put our trust or to adopting the GATT antiin princes, even democratically elected ones of a social democratic hue. The market will trade, they seem to prefer a operate according to its named of a source of economic strong dose of nationalism to an enstant of the market will outright and the source of economic growth is more transported by the source

that since the Nixon measures He was not optimistic that this only place where they can be of 1971 there had been a partial conflict would soon be resolved.

Britain's objective would be a continuing balance-of-payments surplus "We will have to show our respect for interdependence by continuing, from a stronger economic base, to fertilise the

attacked the view that the world The world was working tobad to save Britain because it wards a kind of balance of procould not afford to see her sink. tection between major trading international trade was that "to
"We should not conduct our groups. While there was still a

belief that international trade is a kind of war in which it is better to win than to lose. You win by having a surplus and lose by having a deficit."

The lesson for the U.K. was goods, as well as in oil and international trade is far less visibles. That might be difficult tolerance for our economic because of the effect of the oil by having a deficit."

Instead of "hawking surplus on the exchange rate, but weakness that weakness and the company had about t For example, the present nego- our weaknesses round the world

> "The tolerance of our friends and to countervail either their

These days, in industrial democratic hue. The market will trade, they seem to prefer a operate according to its normal strong dose of nationalism to an custom."

Outright commitment to free Mr. Dell complained of the trade."

Mr. Dell was equally critical of corrowing to sustain a level of the Japanese. While effectively consumption which, he said the

It was essential to maintain a trade surplus in manufactured West Germany had shown that price competitiveness need not be the decisive factor.

very large but impresse number. National Party just magnet occurred the first energy of what an adjoint of the possibility of ever again being able to respect to fife insurance companies in Stonehouse. And, of course, no these idioms may give a crude lity of ever again being able to respect to fife insurance companies in Stonehouse and one of the number of the num

there is only one number which a Member of Parliament really wife on his life. Mrs. Stone- over, most policies contain a preparation towards the combassistic to the Treasury to demonstrate to demonstrate to the Treasury to demonstrate to demonstrate the Treasury to demonstrate

business for one purpose and The unrolling of the drama duct would have permitted the would have been necessary. In thought that this did not matter the purpose only; getting and will provide a fascinating come purpose only; getting and will provide a fascinating come. What spectacle for many weeks and they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate they actually do with it is essen months to come. Most fascinate the policies. Intat confidence in that state agent. The Court of Appeal duct would have permitted the would have been necessary. In thought that this did not matter they actually do with it is essen months to come. Most fascinate the policies. That confidence is the policies of the policies. That confidence is the policies in that state agent. The Court of Appeal duct would have been necessary. In thought that this did not matter the policies in the policies. The confidence is the policies in the policies in the policies in the policies. The confidence is the policies in the policies in the policies in the policies in the policies. The policies is the policies in the

† Indicates programme in

BBC 1

6.40-7.55 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 10.45 You And Me. 11.00 For Schools, Colleges. 12.45 p.m.

News. 1.00 Pebble Mill. 1.45 The Flumps. 2.01 For Schools, Colleges.

A LOT of bolls undirt extriction washing the point in the point a policy of the purty of the point in its beautiful and a standard companies. The point in its beautiful and a standard companies and the point in its beautiful and a standard companies. The point in its beautiful and a standard companies and the point in its beautiful and a standard companies. The point in its beautiful and a standard companies and the point in its beautiful and a standard companies. The point in its beautiful and a standard companies and the point in its beautiful and a standard companies. The point in its beautiful and a standard companies and the point in its time the party standard companies. The point in its time the party standard companies and the point in its time the point in its time the party standard companies. The point in its time the party standard companies and the point in its time the point in its time the party standard companies. The point in its time the party standard companies and the point in its time the party standard companies. The point in its time the party standard companies and the point in its time the party standard companies. The point in its time the party standard companies and the point in its time the party standard companies. The point in its time the party standard companies and the point in its time the party standard companies. The point in its time the party standard companies and the party standard compan

7.15 Poldark

News. Law Yearn News Carlot of Colleges.
3.15 Songs of Praise. 3.53 Regional News (except London). 3.55 Play School. 4.26 It's the Wolf. 4.25 Jackanory. 4.40 Blue Peter. 5.05 John Craven's Newsround. 5.15 All Regions as BBC-1 except at the following times:—

Wales—1.45-2.09 p.m. Plit Pala. 2.18-2.38 For Schools: Let's Look At's Our Turn! 5.25 Paddington.

\*\*40 Nows\*\*

Weather for Wales.

5.55 Nationwide (London and Weather for Wales.
South-East only).
Scottland—5.55-6.20 p.m. Report-

F.T. CROSSWORD PUZZLE No. 3,305

Howerd.

6.20 Nationwide including ing Scotland.

7.15 Poldark.
8.10 Panorama.
9.00 News.
9.25 The Monday Film: "Up Pompeit," starring Frankie Howerd.

Northern Ireland—2.18-2.33 p.m.
For Schools. 3.53-3.55 Northern Ireland News, 5.55-6.20 Scene Around Six. 11.35 News and Weather for Northern Ireland.

Miami Beach affair

THE WEEK IN THE COURTS

that, severally and cohectively, it can't count.

To outside observers it has Now many languages have been obvious for several years it diomatic terms to indicate a that the rise of the Scottish every large but imprecise number. National Party intending Party of the possibitities made in distriction of the numeracy of win a majority of seats in the the respective societies. In House of Commons. But the the respective societies in House of Commons. But the the respective societies. In House of Commons. But the respective societies. In House of Commons. But the the respective societies in House of Commons. But the the respective societies in House of Commons. But the the respective societies in House of Commons. But the the respective societies in House of Commons. But the the respective societies in House of Commons. But the the respective societies in House of Commons. But the the respective societies in House of Commons. But the the respective societies in House of Commons. But the the respective societies. In House of Commons and one "(or alternatively garsp) the arithmetical signification of the house of Commons. But the the respective societies. In House of Commons and one "(or alternatively garsp) the arithmetical signification of the house of Commons and one "(or alternatively garsp) the arithmetical signification of the house of Commons and one "(or alternatively garsp) the arithmetical signification of the house of Commons and one "(or alternatively garsp) the arithmetical signification of the house of Commons and one "(or alternatively garsp) the arithmetical signification of the house of the possibility of seals in the managed not to indicate this large, vague tion Bill now being poked at the house of the formation of the house of the house of the possibility that the respective societies. In House of Commons and the property by deception. The poked and one "(or alternatively garsp) the arithmetical signification of the possibility of seals in the house of the possibility of seals in the house of the

England-5.55-6.20 p.m. Look

East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight

South-West (Plymouth).

7.20 Newsday.

9.00 Headmaster

11.00 a.m. Play School. 3.00 p.m. Contact. 3.20 The Education Debate

4.90 Signs of Trouble.
5.20 Open University.
7.00 News on 2 Headlines.
7.05 Wordpower.

7.45 The Master Game. 8.15 The Mike Reid Show.

ing Scotland. 10.55-11.30 Public 11.20 People and Politics.
Account. 11.30 News and Weather 12.20 a.m. Close: Sandra Freefor Scotland.

whether it will improve demowhether it will improve democracy, encourage the national
identity etc.—can only be to
make, for the Labour Party, the
It's all very curious. After all,

Royal—in respect of life right to saw whether the name of the act of disappearance came
house signed proposal forms surance companies. Every insurance companies. Every inwithin the criminal law at all.
In English law dishonest intentomps of its policies a clause
tions are never in themselves
and Royal—in respect of life right to saw whether the proofand Royal—in respect of life right to say whether the proof panied by some act which is there is only one number which more clusive than ever.

a Member of Parliament really Should there be proportional insurance applied for by his of death is satisfactory. More something more than mere wife on his life. Mrs. Stone over, most policies contain a preparation towards the com-

ence. The policies were all none of the five insurance com- she should make the claim, even sistent accuracy, the operation the Assembly in Scotland would play into the hands of the SNP; five policies was £125,000.

That is what political power is granting real fiscal powers would about. It is not about render unanswerable the case economic growth, helping the for reducing Scotland's overneed. If the insurance companies is to produce a certificate of discrimination. It is about which would undermine Labour's discrimination. It is about which would undermine Labour's one purpose and one purpose and one purpose only: getting and will provide a fascinating one purpose only: getting and will provide a fascinating of the drama will provide a fascinating of the drama keeping political power. What spectacle for many weeks and keeping political power. What spectacle for many weeks and keeping political power. What seemed the hands of the SNP; five policies was £125,000.

If the insurance companies is to produce a certificate of proving death in this case the claim, if through dwart, but through dwart, but through dwart, but through would have been his. It is about which would undermine Labour's document from the Florida act of hers, and not as his document from the Florida act of hers, and not as his document from the Florida act of hers, and not as his document from the Florida act of hers, and not as his document from the Florida act of hers, and not as his between Bedford and will provide a fascinating on the left for worth to charge Mr. Stone-house's intention to disauthority: in this case some result of a wholly independent act of hers, and not as his between Bedford and the way it was fashioned intelligent wing-forward in the not death, in through wyatt, but through w

Report Wales. 10.35 The Savage West:
"The Hills Run Red."
HTV Cymru/Wa es-As HTV General

12.20 a.m. Close: Sandra Freeman reads from William Blake's Songs of Innocence and of Experience.

All ITV Regions as London except at the following times:

ANICIIIA

The Cymra Was S-As RTV General Service except: L20-L30 p.m. Pepawdau Newyddon y D dd. 2:69-2.0 Haunden. New Ha

ANGLIA

12.30 p.m. Out of Town. 1.25 Anglia
vews. 2.00 Houseparty. 12.25 Monday
Matine: 'So Long at the Fair.'' 4.25 The
Romper Room. 5.15 Run. Joe Run. 5.00 Houseparty. 2.25 Beryl's Lot. 2.55
About Anglia. 10.20 Monday Late Film:
About Anglia. 10.20 Monday Late Film:
Crimedesk. 10.39 Peter Straker in ConCorruption' starring Peter Cushins.
12.10 a.m. Reflection.

ATTV MIDI ANDS

SCOTTISH

11.25 p.m. Road and Weather Report.
2.00 Houseparty. 2.25 Beryl's Lot. 2.55
Marcus Welby M.D. 5.15 What's Your
Crimedesk. 10.39 Peter Straker in ConCrimedesk. 10.39 Peter Straker in ConCrimedesk. 10.38 Pet

SOUTHERN

BORDER

12.30 s.m. The Dorts Day Show. 12.25
Border News. 2.00 Rouseparty. 2.25
Monday Matinee: "Small Miracle" on the Light Side. 1.20 North East News starring Vittorio De Sica. 5.15 Supersonic and Lookaround. 6.15
Garnock Way. 10.30 Rising Damp. 11.00 Margaret Ruberford. 3.50 Physlis. 5.15
Tabdarra. 111.57 Border News Summary. Emmerdale Farm. 6.00 Northern Life. 6.40 Police Call. 10.30 Wish You Were Here: 11.00 Champions 11.30 Eagine. 11.20 p.m. Channel Limchtime News and the Singer the Song. 12.00 Epilogue.

3.15 The Mike Reid Show.

9.06 Headmaster.
2.50 The Age of Uncertainty.
10.45 Centre Play.
11.15 Late News on 2.
11.25 Open Door.
11.26 Open Door.
11.27 Open Door.
11.28 Open Door.
11.29 Description of the Store of The Curany of Th

ATV MIDIANDS

12.30 p.m. The Amazing World of
Kreskin. 1.20 ATV Newsdesk. 2.25
MysMery Movie Malinee: Banacek. 5.15
Survival. 6.08 ATV Today. 10.30 Two's
Company. 11.00 Platform For Today.
11.45 Wait Till Your Father Gets Home.
12.15 a.m. Ian Knoz.

BORDER

Ripe only for relegation

BY TREVOR BAILEY

SOCCER

Rangers cherished the ball as rity increased. So did West

RUGBY

PETER ROBBINS

### Bedford dominant from start Commons; ideality, he should also the SNP and had for Labour. The for five years only short term—for five years only sistent accuracy, the operation the Assembly in Scotland would sistent accuracy, the operation of the operation the Assembly in Scotland would sistent accuracy. The operation the Assembly in Scotland would sistent accuracy, the operation the Assembly in Scotland would sistent accuracy. The operation of the operation the Assembly in Scotland would sistent accuracy. The operation of the operation o

then Chinneck scored, the latter

then Chinneck scored, the latter after an abortive long throw by Everything went right for One slight criticism and the Park. Wyatt's try was con-Bedford and deservedly so. The is that Cairns the prop. in the prop. It is that Cairns the prop. It is that the prop. It is that the prop. It is t the Park. Wyatt's try was converted by Jorden

business for one purpose and one purpose and one purpose only: getting and will provide a fascinating house with the offence of claimant can go to the courts needed to do to ensure, so far they actually do with it is essentially marginal to this central aim.

Michael Oakeshott, in a com-discovered the latter of the presumes death after someone be made.

The princhard was pressed by the small way to recurred a fascinating father, shake off two tackiers, and storm over. Not the most specially down this it is essentially marginal to this central aim.

Michael Oakeshott, in a com-discovered the latter of the presumes death after someone be made.

The princhard was pressed by the small way to recurred and storm over. Not the most specially down the storm over. Not the most specially down and storm over. Not the most specially down and storm over. Not the most specially down the storm over. Not the most specially down the storm over. Not the most specially down the storm over. Not the most specially down and storm over. Not the most specially down the storm over. Not the most specially down and storm over. Not the most specially down the storm over. Not the most special different which didn't think it needed to influence graceful try, but one which didn't think it needed to influence which didn't think it needed to influence of claimant can go to the courts needed to do to ensure, so far and storm over. Not the most specially down the fast of the storm of the latter of th

erted by Jorden.

hasic advantage they had was otherwise admit rable game, spe
The best of all the tries, how their ability and conviction to the whole af ternoon pushi ever, came from Vinter ten counter-attack from the dreadful Bignell out of the line-out minutes before time after some kicking.

extremely slick inter-passing and support.

Rarely does one see two teams desired to the whole and creatment between the line-out the dreadful Bignell out of the line-out the detected. It was unproducting the line out of the line-out the line out of the line-out the line out of the li

RACING

BY DOMINIC WIGAN

# SOUTHERN 12.30 p.m. Survival. 1.20 Southern News. 2.00 Houseparty. 2.25 Mystery Movie: Tenafy. 5.15 Garnock way. 6.80 Day by Day. 10.38 Wish you were Rere. 11.00 Phyllis. 11.30 Southern News Extra. 11.00 Phyllis. 11.30 Southern News Extra. 11.00 The World of Falth. 11.05 Farm Progress. TYNE TEES 5 9.25 a.m. Starting Point. 12.30 p.m. 10 on the Light Side. 1.20 North East News 2 and Lookaround. 12.25 The Monday Film 2 and Lookaround. 12.25 The Monday Film 2 and Lookaround. 12.25 The Monday Film 2 in receipt of 8 lbs beat the 3 former Champion Hurdler by 2.1 1 Mathere: "Murder Ahoy," starting 15 Matinee: "Murder Ahoy," starting 15 Matinee: "Murder Ahoy," starting 16 Former Champion Hurdler by 2.1 17 Mathere Rutherford. 1.30 Phyllis. 5.15 18 Former Champion Hurdler by 2.1 19 Mathere Champion Hurdler by 2.1 2.00—Birds Nest\* WOLVERHAMPTON 18 WOLVERHAMPTON 18 Wolly to include Even owners, the Dail Punters Club, are sp

Although I cannot subscribe to the view that the ten-year-old Comedy of Errors, the winner of almost £100,000 in prize money, has deteriorated into a shadow of his former self, it seems unlikely that he is now quite up to accounting for the n form Birds Nest on level terms.

Later in the afternoon, I shall be disappointed if the promising from last season, Wotdyknow, gramme will also in and lightly raced Isotip cannot take advantage of the stone he ful gamble in Saturday's which the winning or receives from Crack o'Doon in Schweppes Gold Trophy. Here, receive a Waterfoi the West Park Novices Hurdle. I expect Tamdhu, Napazi and Trophy subscribed by This stablemate to Border Sea Count to achieve a treble for the extremely popula incident, who is likely to retainer. I racing journalist and cappear at Windsor in ten days, Looking ahead to Saturday, tor, who died in 1974.

3.30—Zip Fastner 4.30—Isotip\*\*\* TEESIDE 1.15—Tamdhn 1.45—Le Jet 2.15—Napazi\*\*
2.45—Sea Count
3.16—Timule's Battle 3.45—Vulcilles Treasure

owners, the Dail Punters Club, are sp. £2,000 novices chase o programme), Prince P Note and Eyecatcher. Rag Trade, on offer a Corals, was last year and five weeks later pleted the double b the Grand National at

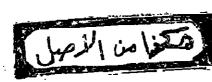
Chepstow's Saturo

**TENNIS** 

BY JOHN BARR

## Representation before reward

1. Twich are specially—what a product of the concent (6). But because 1 flat and the concent (6) are a production in bed (6) a prover to se get time 4 for finite of the growth at the concent (6) are a proven to see the second to the special that the concent (6) are a proven to see the second to the special that the concent (6) are a proven to see t



**ACROSS** 1 Twice as expensive—what a

30 They get her in short trousers—the cats! (8)











with John Hart (Edward II), Keith Michell (Edward III), Derek Jacobi (Richard II), Robert Hardy (Henry IV) and Martin Jarvis (Prince Hal, afterwards Henry V)

## 10 patto 4

## Vivat Rex by Anthony curtis

The series of the same of the series of the

### May Fair

## Dusa, Fish, Stas and Vi by B. A. YOUNG

### BY FEIG pidsmiths' Hall

## 

## Cécile Ousset

Elizabeth Hall

## Perlemuter

by DAVID MURRAY

by DOMINIC GILL

The Course is a phenomenan. To these of percentage classes. The course of the percentage of the course of th

by RONALD CRICHTON

Saltarello Choir

of the G sharp minor, beautifully pointed; the C sharp minor left-hand study, a shade faster than usual, like a grand serenade, sometimes a single voice, sometimes a duet.

Tight not to slow them down. The Couperin Lecons were expressively sung by Timothy Penrose—how much more agreeable the counter-tenor voice sounds in such a building than, say, in the Elizabeth Hall.

The flanking works were both last Monday of two recitals in the Purcell Room given by 11. of the Greater London Arts Association's "Young Musicians "77" the name of the very talented young cellist Melissa Phelps was mis-spelled, and it was wrougly reported that she was a graduate of the Menuhin School, My apoloies. It was her fellow cellist Felix Schmidt who had studied at the Menuhin School; Miss Phelps was a pupil for three years in Essen of Paul Tortelier.

Linsome editions of my review last mail.

The flanking works were both Director of the Chichester Festival Theatre when Mr. Michell's contract expires at the Messe des Pouvres came after end of this season. He will take up his duties on November 1 and spend two months working with Mr. Michell, who will then leave for a world tour.

Peter Dews has already done with Mr. Michell, who will then leave for a world tour.

Peter Dews has already done of the Chichester festival Theatre when Mr. Michell's contract expires at the mend of this season. He will take up his duties on November 1 and spend two months working with Mr. Michell, who will then leave for a world tour.

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Peter Dews has already to private and spend two months working with Mr. Michell, who will then leave for a world tour.

Peter Dews has already of the up his duties on November 1 and spend two months working of the manner of a French barony and they were rearranged much work at Chichester. His productions there include and they were rearranged much work at Chichester. His productions there include and they were rearranged much work at Chichester with Mr. Michell, who will then be a production and spend two months working with Mr. Michell and spend two months working of the Menuhin School with Mr. Michell and spend two months working with Mr. Mich

Peter Dews is to succeed Keith Michell as the Artistic Director of the Chichester

## A Planner in the Works

More and more firms are realising that a

company aircraft is no luxury. its flexibility and range are beyond doubt if can its flexibility and range are beyond doubt. It can carry highly paid passengers both locally and overseas, saving expensive (and valuable) man-hours, it can land at lesser known eirfields with short runways, putting you "on the doorstep." It allows you to pursue business twenty-four hours a day, unrestricted by airline twenty-four hours a day, unrestricted by airline tights, (You finefables and out of phase connecting flights, (You night pay for the aircraft in a tew flights by clinching an important contract).

important contract).
In other words, a company aircraft is a fastmoving business machine, designed to make you work
moving business machine, designed to make you work
move effectively—and to be as cost-efficient as machine and the state of the

plant or office equipment.
The Beechcraft Super King Air 200 is an exceptional company aircraft. As Neville Duke says:
"No other similar aircraft offers such performance."
"No other similar aircraft offers such performance."
"Yersatility and proven reliability as the Super King Aic"

It has a maximum range of over 2000 miles, a maximum cruise speed of 328mph and room for up to 15 people. Its pressurised, air-conditioned interior is superbly elegant, divided into three compartments for perfect

privacy: I inited Biscults, Str Alfred McAlpine & Son and Dowly are just three of the companies that have made the Super King Alra firm favourite –so much so that the Super King Air a imm rayounter—so much so man they have all come back for repeat orders. The Super King Air is part of the unmatched Beechcraft range of business and private aircraft. Eagle Aircraft Services are sole UK and Ireland

ributors for Beechcraft, with well over 100 on the

distributors for Beechcan, wintwee over 120 of the British register to their credit.

As well as outright purchase, Eagle can arrange lessing, sharing and self-fly hiring facilities. They also take care of servicing and spares. Eagle will be only too pleased to discuss your flying requirements. Fing Sales Director, Neil Harrison ying 1900 and 1901. n 09273 79611. Got a Beechtraft working for your firm boo.

MEMBER OF THE BAMBERG GROUP OF COMBANES Persherati Park

**Wigmore Hall** 

## Gulbenkian winners

by MAX LOPPERT

the recipients of awards of the Promenoir des deux amonts, effect on Lisztian rapture and past two years, the performers proved themselves competent, thoroughly capable not yet quite of the front rank, but each with the proper potential for development.

The most polished of them was the baritone Stephen Varcoe, already a familiar figure on the London concert platform in professional choirs and as an extense sheet.

Three young musicians, winners of the 1977 Calouste Gulbenkian Foundation Music Fellowships, shared Saturday's Wigmore Hall recital. Fewer in number than the recipients of awards of the partial from t

London concert platform in professional choirs and as an oratorio soloist. By means of singer than on the remorseless for unaccompanied cello.

expressive diction, a chiefly poised attentiveness to the lie of the words on the vocal line. Adder, an unobtrusively secure accompanied, but with little in the way of natural vocal bloom or dramatic thrust.

In a selection of four comparatively unpopular Schubert many songs, he impressed on the outset an of a keyboard palette beyond an formidable task of delivering and Bracketish that one blamed formidable task of delivering for and fascinating on the less on an intelligent young foundation ask of delivering for and fascinating on the less on an intelligent young formidable task of delivering for and fascinating on the planted tyoung formidable task of delivering for and fascinating on the remorscless constance. The His playing braved the high partnership with Jonathan fiourishes, the multiple stops, the fantastic "folk" embellishments, with energy; but the fantastic

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## **Defence Minister** resigns

By Our Own Correspondent

SALISBURY, Feb. 13. FOLLOWING widespread criticism of recent measures extending military call-up, the Rhodesian Minister of Detence and Co-ordination, Mr. Reg Cowper, resigned this week-

Mr. Cowper's announcement on January 28 effectively ending deferment from call-up for men under 38, extending their commitment to cycles of 42 days in the security forces and 42 days out over the next six months, and warning that re-registration of men between 38 and 50 would soon begin prior to their conscription, appalled business and farming organisa-

The prospect that men in the 38-50 group which includes most of the executives fighting the so-called "sanctions war." would be called up brought to a head long standing criticism of the use of manpower.

### Key personnel

It has been argued that one-man businesses should receive special consideration, and that the system should take account of the damage done to the by calling up, for example, key personnel such as accountants for routine mili-

tary duties.
The pro-Government weekly paper, the Financial Gazette. recently called for Mr. Cowper's resignation. The powerful Association of Rhodesian Industries openly rejected the new measures, saving it was not convinced that they would result in the most effective use of manpower, a view echoed by farming bodies.

In a statement announcing his resignation—which he said had neither been sought nor suggested by the Prime Mini-ster—Mr. Cowper noted the criticism and the adverse effect on morale produced by what he called "inaccurate and exaggerated reporting." He could not ignore the implication that he might be "stand-ing in the way of Rhoedsia's salvation in the real and economic wars."

### Increasing strain

It had been a rapid rise and fall from power for Mr. Cow-per, 44, who until his resignation was one of the most powerful men in Government. He replaced the present Minister of Foreign Affairs, Mr. P. K. Van der Byl, as Minister of Defence last September, and automatically became a marches of the became a member of the newly-formed "War Council."

Rhodesian businesses are coming under increasing strain as a result of military call-up, some extent by the depressed economy over the past 18 months, and the greater use women, pensioners and Africans. Almost invariably company reports refer to the difficulties caused by con-

### Nyerere shuffles Cabinet

DAR ES SALAM, Feb. 13. PRESIDENT NYERERE PRESIDENT NYERERE shuffled his cabinet to-day, naming Mr. Edward Sokine, until to-day Minister of Defence, as his new Prime Minister, the Government announced.

Mr. Rashidi Kawawa, Prime Minister, for mare than a

Minister for more than a decade, will in turn replace Mr. Sokine as Minister of

Observers noted that Mr. Kawawa has been closely associated with several grammes unpopular with the Tanzanian public, including a campaign by Mr. Kawawa last

year to close down privately owned retail shops.

President Nyerere also made more than two dozen changes top Government posts and leadership positions in the ruling "Revolutionary Party." UPI

### Amin mystery

By John Worrall

NAIROBI, Feb. 13. UGANDA sources here to-day could shed no light on reports on an attempt to assauluate President Idi Amin on Junuary 25, the sixth anniversary of his coup, as having led to widespread killings in the country. The reports spoke of a massacre of Achoil and Lango tribes people. A 'phone call to President Amin's residence today brought a prompt denial

## 'Lifetime security' plan for U.S. steel workers

BY STEWART FLEMING

intends to challenge the legality steel companies.

of the result.

These programmes take the

FAR REACHING changes in too loosely, to the sort of job them when unemployed.

12bour relations in the U.S. steel security known to Japanese. This is seen by management.

This week-end, union leaders form of supplementary unemmeeting in Washington in a ployment benefits which combastic Steel Conference were panies pay to laid-off workers trying to draw up the major in order to increase the federal national objectives of the union and state unemployment paying the forthcoming collective ments received by laid-off the strikes on local issues.

to account.

effective on Saturday, excludes kilometres) off its shores.

The large-scale state aid being nationals of Iceland, the Soviet UPI

payments not covered by the insufficient cash flows of the major steel companies.

Since the steel companies themselves cannot hope to raise more than about Fr.2.5bn. by traditional means, the shortfall is expected to be about Fr.4.5bn. if the funds needed for social measures such as the early retirement and retraining of more taken into account.

In autical miles from its coasts ing off the coasts of France without a special permit from Not or. is the capital cost of opening shops high, but it would involve problems such as the surveillance of the vast new expanse of water and may create tension between Britain which is own shops. Not or. is the capital cost of opening shops high, but it would involve problems such as the surveillance of the vast new expanse of water and may create tension between Britain which so far has refused to share its zone with other EEC countries. The extension, which became the first 50 nautical miles (92) effective on Saturday, excludes kilometers) off its shores.

Henry Ford II

Ford hints

retirement

THE DIRECTORS of Ford Motor

morning's New York Times.

plans for a successor.

Mr. Ford, who will be 60 this

year, says he may retire before the mandatory age of 65, and that

he and the Board are discussing

Mr. Ford began managing the company when he was only 27, deposing Mr. Harry Bennett and

installing young new managers. The grandson of the company's

founder he has built a reputation

as one of the leaders of American

He is known to suffer from a

NEW YORK, Feb. 13.

at early

By Stewart Fleming

## **EEC** technology to help Arab projects

THE SECOND session of the Ministers; organisation of Euro-Euro-Arab dialogue between the Arab consultations within the EEC and the Arab countries UN; ended to-day with a call for in countries in the European Concreased economic and techno-ference of Security and Cological co-operation.

European countries, who had no solely with oil-related issues. At decision-making power, did not this second session, the Middle comment on four Arab proposals: East conflict was discussed at setting a date for a Euro-Arab greater length meeting of the Foreign Affairs UPI

participation operation in Europe due to relogical co-operation.

In a final communique, the participants approved creation of a consultations on the political aspects of the dialogue.

Euro-Arab centre for aspects of the dialogue.

economic co-operation and announced that Arab countries would contribute \$15m. towards and breliminary studies on projects of the dialogue.

Mr. Ismail Khelil, President of the Arab Group and Tunisian breliminary studies on projects session compared favourably the help of European technology.

The representatives of the May 1976 which dealt almost The representatives of the May 1976 which dealt almost

## Dutch labour pact near

BY MICHAEL YAN OS

trade union negotiators is a result of industrial action by expected to bring a quick end to the printing unions.

general councils to make and employers who have backed individual negotiations in the lace of the unexpectedly widevarious Dutch industries.

A spokesman for the unions spread wave of selective strikes added to the unions strikes affecting nearly 100 companies would continue as wringing out of the employers planned to-morrow until the 1977 continuation of automatic wage labour pacts are esticfactorily indexing for this year, with

A PROVISIONAL agreement hit by strikes and a few leading reached over the week-end national newspapers are not between Dutch employers and expected to appear to-morrow as

the current wave of country- Although the exact text of the wide strikes. the current wave of countrywide strikes.

The agreement is likely to be agreement was still being put together to-day, it looks as preparing for the resignation of the it will then serve as a basis for individual negotiations in the down on several points in the interview with Mr. Ford in this

labour pacts are satisfactorily indexing for this year, with concluded. In the meantime studies on the subject promised several more companies may be for later.

### Pravda counter-attack

paper Pravda has answered need for political vigilance "as known to suffer from a charges of human rights violation in the Soviet Union with an Pravda said the present furore attack on those "trying unsucess- over human rights in the Soviet fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest fully to shake the foundations of Union is "ideological discounter that has a suggest full that has a sugge fully to shake the foundations of Union is "ideological diversion socialism" and undermine pro- and provocation" designed to gress of detente.

Complement the references by But in an apparent admission enemies of detente to a Soviet date for his retirement, although

of Soviet fears about the potential military menace and intended of spreading dissent in the Soviet the "freeze social reform and Union and Esatern Europe, the strike at the forces of democracy successor might be named this newspaper said the very exist and national liberation."

## Australia bushfires kill livestock, raze homes

WEEK-END bushfires in three when temperatures often rise standing after flames swept country in Victoria," he said.

Australian states have killed five above 100 degrees fahrenheit, through 24 other buildings.

A Victorian country fire people and wiped out at least were the worst for eight years.

The fires started on Saturday authority spokesman said most of 3m. sheep and \$0.000 cattle.

State Premier Ruper Hamer morning near the South Austra.

Australian states have killed five people and wiped out at least were the worst for eight years.

3m. sheep and \$0,000 cattle.

The fires in Victoria, South Australia and Tasmania burned through almost half a million acres of farmland, destroying up to 100 homes and injuring 17 people.

The worst-hit state was Vic. The worst-hit state were the worst for eight years. The fires started on Saturday under control but 5,000 voluntes under control but 5,000 voluntes under control but 5,000 voluntes and firemen were on standby in case they figure under control but 5,000 voluntes and firemen were on standby in case they figure under control but 5,000 voluntes and firemen were on standby in case they figure under control but 5,000 voluntes and firemen were on standby in case they figure on the state were still burne. The plantal worst figure is not only on the state were still burne. The blackend countryside ar

## WORLD TRADE NEWS

MARKS AND SPENCER

## Spreading the gospel overseas

AS COALS to Newcastle stories in management. Rather than America which are hedged about of some St. Michael goods and go, selling British-made shirts diverting management from its with complex tariff arrange abroad have failen with the value and underwear to Hong Kong British business, Marks would ments.

Indeed, and Spencer exported from companies already established in local markets. By formal export market are based on the rather than price.

All three approaches to the buyers are interested in qualify formal prices. The fart fact arrange in trading partnerships, it same premise which Marks has

management representatives are expected to push for guaranabout a new three-year employers are expected to push for guaranabout a new three-year employers who have comment contract.

The wage talks follow a hotly contested election for the presidency of the United Steel Workers' Union last week. Unservice Mr. Lloyd McBride, a 60-year-old union of the union, has won that election. To-day, however, his opponent. 38-year-old union leaders for the basic steel industry's likely to sponent. 38-year-old union leader form Illinois, Mr. Edward Sadlowski, indicated that he 360,000 employees at the big ten intends to challenge the legality steel companies.

If a change in the structure of the surecture of the wage contract of this nature is to be effected, it may involve reducing henefits for younger steel workers. Since it is thought that many in this group supported Mr. Sadlowski's challenge for the union pression to the terms of the union, has won that election. To-day, however, his opponent, 38-year-old union leaders do not the terms of the union has won that election. To-day, however, his opponent the union has won that election to the industry is likely to sponent the union has won that the industry is likely to sponent the union has won that the industry is likely to sponent the union has won that the industry is likely to sponent the union has won that the industry is likely to sponent the union emerges with the union the troup in the structure of th Most observers are expecting the talks to be tough. While the industry's Experimental of St. Michael, while in Afghanished the industry's Experimental State, a local trader runs what is means that a national strike cannot be called and disputes must be talked and disputes must be binding arbitration the

At present exports are not a major contributor to the company's business but in future they are expected to grow faster than domestic trade. By 1979-80 overseas business should be earning Marks some £100m. in foreign currency.

meeting in welkington to a phyromen, benefits which come means that a attempt pay to listed of workers, means that a attempt pay to listed of workers, and the called and dispute must living to draw up the major approach which to approach which to be alled and dispute must living to draw up the major approach which to be approached to the forthcoming collective ments received by listed of the f

selling through it own shops, expect to maintain the reputation around 300 to nearer 70 but.

None involve taking any financial of the St Michael brand name for admits that there are still so

has the company escaped to problems in Japan which has hit other British retailers, iii

hit other British relations, in Mothercare, trying to break in the market. In other country too, local retailers have an tioned whether Marks' phil sophy is adaptable to local edutions and expressed amagnet at the company's ideas.

In the past four years, Mail has whittled down the numbers

Record expor

of Scotch

2Y Kenneth Gooding

ments failing to improve."

90 per cent higher than in the add, and the export t

increases announced in De

ber should lead to a signif

increase in profitability for

industry as a whole.

However, the brokers that the principal dangers to

Total exports of bot blended Scotch last year 7 per cent in volume to \$4.

to £372.5m. compared with I Blended whisky shipped in !

industry include increasors overseas fiscal discrimina against Scotch whisky and

re-emergence of parallel em in view of the weak U.K. man in which much price cut

SCOTCH WHISKY exports

## steel deal

Financial Times Reporter

ACO MINAS GERAIS of Brazil (Acominas) and Davy Ashmore International, part of Davy International, have of a blast furnace plant to be of a blast furnace plant of be located at Ouro Branco in the of producing 5,300 tons of iron a day.

The value of the contract is £37m., 70 per cent. of which will be manufactured in the U.K. and 30 per cent. in Brazil. The British portion is backed by a UK. credit financing arrangement by Morgan Grenfell, and underwritten by the Exports Credits Guarantee Department.

This is the first of a package of contracts to be negotiated over the next few weeks between Acominas and Davy. which are expected maimately to reach a total of some £300m. value and of which some £150m. to £200m. will comprise U.K. exports. U.K. equipment will thus comprise about 50 per cent, of a new, totally integrated iron and steel making and rolling complex to produce 2m, tons per year of steel shapes and

### **Boeing** joint engine project

SEATTLE, Feb. 13. BOEING said it has agreed with CFM international, a joint venture with SNECMA of France and General Electric to undertake a development and flight test programme to eventually place a CFM-56 jet engine in existing Boeing 707

Boeing said the programme would lead towards full certifi-cation of the engine, which has accumulated over 2,300 hours of bench tests.

The aim of the programme is to develop additional markets, both commercial and military, for the 707 series which began U.S. commercial jet service in 1958, it added.

### RAF sale row

A political storm ist blowing up over the sale by the RAF of 10 Belfast heavy duty freight aircraft to a foreign airline. Mr. Neville Trotter, Conservative MP for Tynemouth, is to ask Defence Secretary Mr. Fred Miller in the Commons how them. "I suspect a soits," he said.

## Japanese threat to **Europe's industrial** trucks industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

makers need to norm larger expects that there will remain groupings if they are to resist only five or six major industrial the growing Japanese competituck companies in the tion in their home markets, says developed countries (there are Mr. Bob Braun, a vice-president currently between 50 and 60 in of Clark Equipment of the U.S. Europe alone) "and we will be "Our real concern about the one of them."

The proper remaining at a concern about the one of them."

The proper is the income. The larged Mr. Braunt M. B

executive of Clark's materials countries in which it is a major handling division.

Clark, apart from having a major world presence in the business is the largest supplier steadily through this year and of forklift trucks in the U.S. At present the big Japanese groups levels achieved in 1974, when have not made much impression in North America but the situation could change if they increased their volume of sales in Clark tends to gain market in the up cycle after losing it on the down."

consequent cost savings.

geiner decause of the cost beneshare taken by electric powered fits of volume production—sometrucks (against diesel) rising thing which has happened in the from 25 to 33 per cent in the U.S. already. But Europe is still last seven years. "This will very nationalistic so rationalisa- continue but it will take ten tion will take time," added Mr. years to reach the 50—50 stage,"

Braun. | per cent in volume to 65.

gallons and 23 per cent in the fill fell many compared with 1 in the fill stage of says Mr. Braun,

### Contracts

Allis-Chaimers Canada has Polysins has awarded a connegotiated a contract to build a tract worth over £200,000 to 345,000 tons a year cement plant Robey of Lincoln, a Newell Dunin Ecuador valued at almost ford Company, to manufacture a \$24m. for Cementos Selvalegre, limestone crusher destined for SNC Inc. of Montreal will act as Taiwan. In addition to the project engineer-manager.

Stone-Platt Electrical's U.S. steel plate conveyor and chain subsidiary has won a \$10m, order driven scraper.

Person Candies which many factors bureau ISTAT repairs.

for the supply of air condition • Devon Candies, which manuing equipment for more than 400 factures orange and lemon slices, Las ing equipment for more than 400 factures orange and lemon slices.

IRT subway cars by the New York has won export orders for £40,000 figures. Italy's import bill retro-fitting the R-33 and R-36 at a confectionary trade fair in creased by 44.1 per cent cars introduced in 1963 and 1964 closene and has appointed sole respectively. Ten more cars are tries conservatively estimated to be retro-fitted with produce an additional £100,000 in air conditioning by April 1978 export sales throughout the year.

I Last year, according to figures. Italy's import bill creased by 44.1 per cent of the previous year to the previous year or severally estimated to the previous year or severally export sales throughout the year. and production will proceed from May 1978 at a rate of approxi-

mately 24 cars a month until the programme is completed. • Promet Shipyard has won : \$11m. contract to dredge and reclaim land at Sharjah in the United Arab Emirates. The company also has won two contracts worth \$2.4m. to build four barges and two tugs for a company in Sharjah and two barges and a tug for another concern

in Bahrain

Defence Secretary Mr. Free Musey in the Commons how much the Government got for them. "I suspect they went for the Sonelec Project Sidi Bel Abbes, Algeria, with completion

19 per cent, in value to \$181 last year although the valued advance was just 1.7 per center of the period of the p which accounts for seven EUROPEAN INDUSTRIAL truck In any case, by 1980, Clark per cent. in 1977 with experimental per cent. In 1977 with experimental per cent. In 1977 with experimental proupings if they are to resist only five or experimental property of the control of

European scene is the inroads Declared Mr. Braun: "I think in 1976 were again an all the Japanese could make against it is a good business with the record with only bulk blend; weak domestic companies," comprospect of a higher growth rate mented Mr. Braun who is chief than the GNP of most of the executive of Clark's materials countries in which it is a major

it on the down. There has also been a steady persists." "Our feeling is that over the There has also been a steady next five years the European change in the types of trucks manufacturers will get closer to demanded with the percentage gether because of the cost bene- share taken by electric powered

## Italy's

statistics bureau ISTAT repa

### World Economic Indicators (UNEMPLOYMENT)

U.K.	(s.a) 000s %	Jan. 77 1,345,300 5,7	Dec. 76 1,330.0 5.6	Nov. 76 N.A.* N.A.*	at. 1,21
W. Germany	000s %	1,248,918 5.5	1,089,935 4.8	984,700 4.3	1,351/
U.S.	(s.a.) 900s %	6,958,000 7.3	7,519,000 7.8	7,651,000 8.0	7,247
Holland†	000s %	225.8 5.8	217.6 5.7	206.3 5.4	21
Belgium	000s %	Dec. '76 260,590 10.02	Nov. 76 251,346 9,6	Oct. 76 230.7 8.8	Dec. 229.
France	000s %	1,036,900 4.7	1,040.0 4.7	1,075.0 4.6	1
japan	000s %	Oct. 76 1,000.0 1.8	Sept. '76 1,010.0 1.9	Aug. '76 1,030.0 1.9	7,936 1,936
Italy	900s %	Oct. 76 777.0 4.0	july 76 776.0 4.0	Apr. 76 693.0 3.5	od.
Not available	ed ·				7

المكنامن المرصل

### HOMPHNINWS

## Oversal wo forecasts clash over obless outlook

"Y MICHAEL BLANDEN

faster expansion while the £6.5hn. of the world slows down." contrast, the Economic Inflation
is group foresees an iningly bright future for the
to remain fairly high, keeping

RPLY CONFLICTING views North Sea oil is underlined by a contion of the January trade for outlook for U.K. unemforecasts from Economic Models. In the previous indicating that it will have an object of from Economic Models. It is will have an impact of £2.3bn. on the balance of payments in 1978 and of £4bn of important statistics due to be a predicts a further sharp an oil surplus of £7.5bn."

There would be an average guidance on the state of the U.K. and policies. It says that of 3.3 per cent. for the next five

ent policies. It says that of 3.3 per cent for the next five ures such as job creation years, compared with 1.8 per nest such as job creation years, compared with 1.8 per nest would still leave unement at a "completely teptable and unnecessary after falling by a forecast 2.1 per cent. this year, is expected y would become more to grow by 2.2 per cent. in 1978 and by 4.9 per cent. in 1979.

The external balance of goods and services is expected to move into surplus of £740m, in 1878.

## in trade figures SIGNS OF a continued recovery for improvement on the general in Britain's export performance will be looked for to-day with the publication of the January trade figures, after the sharp improvement recorded in the previous month. These will be part of a series of important statistics due to be released over the coming week which will provide the latest of the January outcome will have been affected by which will provide the latest of the January outcome will have been affected by the previous which will provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January outcome will have been affected by the provide the latest of the January and the average price for land with vecant possession fell must wait at least a month. Although the January and th BY MICHAEL BLANDEN

### tively high levels. Exceptional

tead of a deflationary budinto surplus of £740m. in 1978, has brought the growth of the in 1979, it would be with an improvement to a £1.8bn. money supply well under control. vely expansionary. "We now surplus in 1979. By 1982, the Britain will continue trade surplus is expected to be follow the exceptionally good also be underlined this week.

To-day's trade figures will follow the exceptionally good index on Friday will continue figures recorded in December, when Britain went into a £21m, surplus on current account and produced its best figures since the previous March.

This result almost certainly overstated the underlying improvement. Nevertheless, there have been some encouraging also be underlined this week.

The January retail prices ing sector, and would bring the growth of money supply well within the expected level of 9 to 13 per cent. for the current financial year.

Training centre

A NEW TRAINING centre at Chesterfield Derbuching will be and the provention.

Recovery expected

released over the coming week
which will provide the latest come will have been affected by
guidance on the state of the U.K.
economy.

The general picture is likely to
confirm that the economy continues to show little real growth
while inflation remains at relaeconomic activity may be furtively high levels.

Although the January outWednesday.

Further drop
On the monetary front, howtively depressed for some time.
ever, the mid-January money
supply figures to be published on
Thursday should show a further
ther confirmed by the December drop in the level of the sterling

economic activity may be fur. Thursday should show a further ther confirmed by the December drop in the level of the sterling industrial production index due money stock on the wider to be published to-morrow, definition (M3) as a result of while the continued high inflation rate and its effect on the transfer former to hear the hear. Against this however, it should ton rate and its effect on the be shown that the Government general standard of living will

ing sector, and would bring the

## prices

By Joe Rennison

ing for inflation are in some cases almost 40 per cent. less. Purchasers are more discriminating, though demand remains

high.

Five reasons given for the price rise in the first half are: restored confidence after the recovery of late 1975; good 1975 profits; marketing by selling agents improved; early 1976 saw time running out for finding a place to roll-over money from the boom; threats from capital transfer tax and a possible Three factors are named as responsible for easing of the market later in the year. Farm profits from 1975 were spent in the first six months; the drought raised winter costs; higher interest rates made borrowing prohibitive.

In the commercial vehicle in-Motor Manufacturers and dustry in the last few months of Traders was a slight increase in registrations of trucks of more than 3.5 tons. Sales rose from \$2\$ sales dropped by nearly \$2\$ per \$4.535\$ units last year to \$4.557\$, but cent, on the same month in the the increase came from importers interest rates made borrowing prohibitive. wealth tax seemed to recede.

## Farmland Ford Fiesta demand means customers stabilised face month's delay

Before the launch, Ford pre- too early to assess from which dicted that it would take 4) per competitors the Fiesla was taking cent of the British car market, sales. The February

those in the great property boom casts, is rationing deliveries of sold through Ford's 400 main days of 1972-73, but after allow- it to dealers as with its other dealers in Britain.

Ford said yesterday that it was but sales so far indicate a 5 per suggest that orders for Ford's cent. share in February. other small car, the Escort, held Orders may slow once the up to previous levels.

### Trucks recovery halted

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE RECOVERY gathering pace day's figures by the Society of in the commercial vehicle in Motor Manufacturers and dustry in the last few months of Traders was a slight increase in 1976 suffered a sharp reversal in registrations of trucks of more

## **Electrical stores** rofits 'too low'

MAX WILKINSON, INDUSTRIAL STAFF

TRICAL SHOPS have been to make adequate profits, shops with a combined turnover of £11.5m. It relates to the survey was commissioned period in which VAT was increased to 25 per cent, on that the median return on the most electrical goods.

The survey is based on 57 to make adequate profits, shops with a combined turnover of £11.5m. It relates to the period in which VAT was increased to 25 per cent, on luxury items, which included most electrical goods.

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The survey is based on 57 to make a combined turnover of £11.5m. It relates to the period in which VAT was increased to 25 per cent, on luxury items, which included most electrical goods.

their report on the results. The inflation rate in the

il terms, a substantial pro- the report.

vated by increased over- scheme.

"In current inflationary r cent. and, as can be seen, circumstances, it is difficult to turn was only 68 per cent. see how outlets with a turnover of less than £100,000 can iere seems little doubt that an economic propisition," says

n of the participants were The figures showed that the off at the end of the return on investment of the best g period than they were at 10 per cent. of retailers was at:" 74.7 per cent. compared with art."

74.7 per cent. compared with increase in turnover of 17.7 per cent. for the median 10 r cent., about 3.2 per cent. ber cent. by account values, han in the previous year. They also demonstrated that not in any way be condidered in the negative of the downward much higher.

74.7 per cent. compared with 17.7 per cent. for the median 10 per cent. by account values, when 17.7 per cent. for the median 10 per cent. by account values, when in the previous year. They also demonstrated that profit per cent. by account values, when in the previous year. They also demonstrated that profit per cent. by account values, when in the previous year. They also demonstrated that profit per cent. by account values, when in the previous year. They also demonstrated that profit per cent. by account values, when it is the previous year. They also demonstrated that profit per cent. by account values, when it is the previous year. They also demonstrated that profit per cent. by account values, when it is the profit per cent. They also demonstrated that per cent. T

in the period under review. Sixth interim comparison vated by increased over-scheme. RETRA 100, St. scheme. RETRA 100, St. Martin's Lane, London WC2.

## Institute of the provided its best figures and the provided its Next time you cross the Atlantic, try the service that makes life tough for other airlines.

TWA service.

As you can see it offers lots of things most other airlines don't bother with during a flight.

Not only this, TWA service offers some unique advantages on arrival in America too. Like an international terminal in New York, with its own customs and immigration facilities, which you don't have to share with passengers from other airlines.

No other transatlantic airline offers you this.

Or over 700 flights a day to 36 cities across the USA.

No other major transatlantic airline offers you this either. In fact it's advantages like these, along with an excellent reputation for being an on-time airline, which explain why TWA carries more scheduled passengers. across the Atlantic than any other airline.

Which just goes to show TWA service not only makes things nice and easy for you. It also makes things nice and difficult

for other airlines.

## upermarkets face tough ompetition, says study

issumers superstores, such as cent. bought at least times store.

Save. Only 7 per cent. of issumers had come from insumers had come from insumers had come from insumers which took them less than 15 minutes and 8 per cent, had driven for more than half

than 15 minutes and 8 per cent, had driven for more than half addriven for more than half an hour.

The Failsworth store survey, however, produced a different picture. Only half of its customers had arrived by car and population and is compet-por trade with a number of Many of the older customers had it.

or trade with a number of such large stores. ; research unit also studied

OUR CONSUMER AFFAIRS CORRESPONDENT HIGHLY competitive nature the Co-op's Leo superstore at permarket trading in the Pyle near Bridgend in South hester area has been de Glamorgan, which draws its rated by a survey of two of customers from a wide variety of lo-op's superstores carried areas in South Wales and has no y Retail Outlets Research major conurbation on its door-

the Manchester Business step.

The Leo study confirmed the In the Les study commenced the broad assumptions about superstore customers. Just over 80 per cent, had come by car. Only a per cent, had come by car. Only a per cent, visited the store more than once a week and 79 per cent brought at least three cent, by Tesos and Asa.

37 per cent had walked there.
Many of the older customers had
travelled over three miles.
Co-operative Society Superstores, Retail Outlets Research.
Unit, Manchester Business School,
Rooth Street West, Manchester;

### **IRA** issues pictures of its guns

By Our Belfast Correspondent THE PROVISIONAL IRA yester-day issued photographs to a Belfast newspaper to back up a claim that it now possesses

heavy calibre machine guns for use against armoured vehicles and helicopters.

The photographs showed a provo unit training with a .50 calibre machine gun bath of Ward War II vint. gun, both of World War II viut-

age.
The Army said that it had no record that the weapons had been used against troops, but said that about 50 rounds of ammunition suitable for use in one of the guns had been seized in a search last month.

If the Provos did have such weapons, they were not a new addition to their armoury.



New-The 747 business zone. A great idea for people with work to do. Carefully situated to avoid ins are not shown in this section. Operates when load factors permit



in-flight entertainment. On every light you have a choice. A choice of two movies and a choice of



Choice in economy, With TWA you're not only



First Class. A luxurious upstairs lounge bar lo relax in. And a super-comfortable cabin downstairs where you can enjoy a choice of five meals. Champagne, or something clackly you



More comfortable seats. Unlike a lot of airlines TATA dowsn't expect your back to have to fit their sents. Instead, the contour of their seats can be adjusted unti



Friendly, helpful crew. TVA think their people are terrific. More important others think so loo, because more people fly TWA across the Atlantic than any

Nº1 across the Atlantic



## The Technical Page

EDITED BY ARTHUR BEHNETT AND TED SCHOETERS

• POWER

## Hydraulic drive a fuel saver

that by the end of the century, output of the Selby and Belvoir their products will have largely displaced electric motors of small capacities throughout industry.

To HELP packaging designers by a move to hydraulics. Hence by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence specify colours for screen by a move to hydraulics. Hence by a move to hydraulics are specify colours for screen by a move to hydraulics. Hence by a move to hydraulics are specify colours for screen by a move to hydraulics. Hence by a move to hydraulics are specify colours for screen by a move to hydraulics. Hence by a move to hydraulics are specify colours for screen by a move to hydraulics. Hence by a move to hydraulics are specify colours for screen by a move to hydraulics. Hence by a move to hydraulics are specify colours for screen by a move to hydraulics.

## Breaker to the voltage engineers expect to build and test four different vacuum interrupters. The best features of each then would be incorporated into a final prototype with a targeted interruption capability of 63,000 to 80,000 amperes at voltage of units in domestic services. The probabilities of such a move, and the consequences, will be examined in a series of conferences organised by the Institution of Mechanical Engineers at strategic points around Britain, of 63,000 to 80,000 amperes at voltage of units in domestic services. The probabilities of such a move, and the consequences, will polyart is made by BXL synthetic Paper Group at ferences organised by the Institution of Mechanical Engineers at strategic points around Britain, offering participants workshop-style conferences and discussions. take twice

voltage of units in domestic service and 50 per cent. more current than present equipment are being developed at General Electric Company (U.S.) Research and Development Centre to protect future high-voltage power systems against damaging short circuits.

72,000 to 80,000 volts.

Fifteen scientists and engineers sions.

The first will take place at NEL on February 22, to be project at the GE (U.S.) R and D followed by UMIST on March 31 Not Centre in Schenectady, New followed by UMIST on March 31 Not Centre in Schenectady, New followed by UMIST on March 31 Not Centre in Schenectady, New followed by UMIST on March 31 Not Centre in Switchgear Business Department, April 26.

More details of the conferences made in the number of devices baugh, Jr., manager of the Cage Walk, Westminster, London to be offered in future by Motor-ola—from 15,000 to 4,000 types.

The company says its research

research arm of America's elec-tric utilities—GE scientists and

COMPANIES with major lated dramatically into a saving bear out the claim that, whatever interests in the manufacture of of 20m. tonnes of coal a year in the industrial application, the hydraulic motors are sanguine Britain alone, or the combined capital cost of the power system.

To the the cost of the continuous culture of the Salby and Balance capital cost of the power system.

• MATERIALS

for plastic

Ink selector

the Sericol Group (24 Parsons
It is hardly necessary to under- Green, London SW6 4HS), has capacities throughout industry. of companies—1700rn, mannes.

This seemingly innocuous mana, Sperry — and several belief, on the face of it, would universities, and which will be if correct have far-reaching condisseminated by the Institution of Mechanical Engineers, tend to sequences, which can be trans
of Mechanical Engineers, tend to disseminated by the Institution of Mechanical Engineers, tend to sequences, which can be trans
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of Mechanical Engineers, tend to sequences, which can be trans
of Mechanical Engineers, tend to sequences, which can be trans
of Mechanical Engineers, tend to sequences, which can be trans
of Mechanical Engineers, tend to sequences, whic products will have to be adapted, with the company's colour match or on the electric motor and system, the swatch is printed on reduction gear makers, whose BXL Polyart synthetic paper contract from the Electric Power obsolete. It will also pose a chalter the finish likely to be obtained Research Institute (EPRI)—the lenge to the makers of hydraulic when the inks are printed on polyathylang days of America's eleccomponents.

components. polyethylene bottles ca: The probabilities of such a faithfully simulated on it.

# Helping would-be micro users THE FIRST of the long-avaited products from the MicroSoft—microcomputer support size what CAP calls the "MicroSoft—soft works, but it is absed on come the board options, some of the development of a "cross which are still being evaluated as of the development of the d **SOFTWARE**

The CAP solution to the problem of programming microcomputers for standard DP applications is, on the evidence so far presented, well ahead of any such work or solutions available even in America. This includes the work believed to have been done within IT and T, much of which is for special applications, and the development work among the main microcomputer manufacturers, most of them clustered computer of all, the PDP 11.

It is used as a "host" system. Effectively, the programmer writes in MicroCobol as if he were writing for the PDP 11, though of course the differing machine capabilities have to be allowed for. Special software allowed for. Special software are developed to be tested on the micro, which is specially attached for the purpose.

At present the version will only the main microcomputer manu- tor the purpose.

FIRST U.K. installation of the facturers, most of them clustered. At present the version will only recently announced DEC system-

code level.

This can be restated on the lines that a simple program run on a larger system but one written in a higher level lan
written in a higher level lan
written in a higher level lan
The College's need for a com
The College's need for a com
The conditions to students that the user has a minimal and members of staff alike, while lines that the user has a minimal and members of staff alike, while lines that a simple program run on a larger system but one written in a higher level lan
The College's need for a com
The college's need for a com-

guage, can be prepared in days.

The CAP package consists of prehensive time-sharing facility.

But the same program written three parts. The micro-indepensive possessing easy expansion capator a microcomputer could take dent systems software and the bility in terms of main memory, and increasingly difficult to exploit the advantage of the low hardware cost.

Software costs have grown out microcomputer and peripherals series system.

The CAP package consists of prehensive time-sharing facility, moment and after due warning to customers who must then make an "all-time buy" to cover their future spares needs.

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The colleges need for a com-moment and after due warning to customers who must then make an "all-time buy" to cover their future spares needs.

The colleges need for a com-moment and after due warning to customers who must then make an "all-time buy" to cover their future spares needs.

The relative newcomers—Intel back that can rotate through 180 there is a self-cocking single and of the intermediation species and a twin lens system. The instrument is loaded with a for electronic flash. The fixed-bave hardly had time to grow single sheet of either of either single sheet of either of the make the make the make an "all-time buy" to cover their future spares needs.

The CAP package consists of prehensive time-sharing facility.

Known as the "Two by Two," (120mm) are mounted in the camera has a Polaroid 5 x 4 cast aluminium alloy body and back that can rotate through the camera has a Po

At present the version will only on the San Francisco peninsula. Implementing applications software for commercial purposes—standard programs to run general business and engineering applications—is currently a application—is currently a generally to write at the machine.

At present the version will only recently announced DEC system—to recently announced DEC system—for one microcomputer at a time, but the program written for one system will also run on another, given that the congeneral business and engineering applications—is currently a for one system will also run on another, given that the congeneral business and engineering applications—is currently a for one system will also run on another, given that the congeneral business and engineering applications—is currently a for one system will also run on another, given that the congeneration is the same ludeed. Alternative computer is that the microAde system is totally manufacturer in the congular total precisely what he needs from the fautures, to ensure that each gets profile," also to specialist distributors, to ensure that each gets precisely what he needs from the fautures, although the company did alto requirement for the interactive computer is that it should be able to provide the Signetics deal. Another broad-line semiconductor maker, Texas Instruments, has no computer that cach gets profile," also to specialist distributors, to ensure that each gets precisely what he needs from the fautures, although the company did although the comp it should be able to provide Texas Instruments, has no comgenerally to write at the machine Micro Soft workshop requires hands-on facilities to students ment to make.

### COMMUNICATIONS

### Underwater connector

representation of the control of the

relatively low-power current, the various designs of connectors can Further from Ferranti Off-connector has no pins or be uncoupled and connected shore Systems, Ferry Road, mechanical moting forms and underwater when carrying up to Edinburgh EH5 2XS. 031 332 can have its two baives joined 100 Watts with perfect safety to 2411.

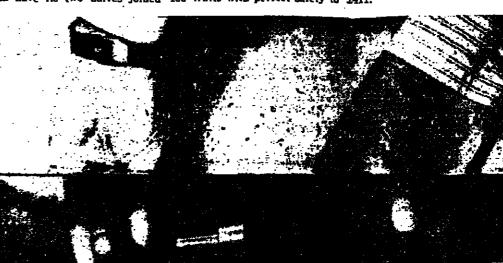
simply and quickly either axially the operator. Penetrators may be specified or transversely.

The connector comprises two to cope with differential preshalves of a transformer which, sures up to 350 kg per sq. cm. when mated, allow the transfer while the standard device will be described.

when mated, allow the transfer of electrical energy through inductive coupling. To achieve pressures up to 150 kg per sq. care types of hazardous environments is being offered in Europe by Ferranti. The Pelcon equipment can cope with high pressure would be converted inferentials and be employed at great depths under water.

Suitable for cables used to transmit analogue or digital data, or control signals, as well as pressure and provided the connector has no nine or the original data.

Further from Ferranti Off-



The company says its research has shown that these remaining "preferred products" will be quite adequate to meet customer's needs and will make life IAL MEDIUS dial-up control,

line, terminal, modem, etc.), to each remote site unit.

on its lists, says it gets over the problem by dealing through form remote site diagnostic been designed to meet European specialist distributors so that no switching operations to enable PTT requirements, costs £550 for one has to carry too much stock.

Mullard offers a fine use of simplified units.

### Mullard offers a "stock profile," also to specialist distributors, to ensure that each gets

## at a time

"phase-out" at the appropriate simplified and speeded up by a available in 30 seconds, colour

taneous pair of pictures is taken the back is rotated to expose the other pair on the other half of the film. The photographer can change film to suit the needs of each customer in turn — colour has been accepted for U.K. passports

line, terminal, modem, etc.), to each remote site unit.

be determined. This allows him

The company sees as its cuspression and a lotal transition order the correct repair proto order the correct repair prolocated lines particularly on a to order the correct repair procedures and personnel into
action, without alerting other
organisations or authorities the equipment has applications
whose help is not required—but for the remote switching and
who would still charge for the
control of apparatus other than
collections
that used in data processing,
well on conventional tranthat used in data processing, well on conventional frac

ber of GATY Rolled & Boyer Jan (

## four times as fast

BUILT LIKE a typewriter, Varityper 1360 is an engineer Varityper from 15 411 enkineer lettering machine for print characters from 1.6 to 3.8 t high on large drawings ht a 23 inch writing line but st the carriage is open ended, the is practically no limit to pa

The machine offers a spectour times faster than he lettering, and any typist quickly become proficient operating its standard his touch keyboard. This allows draughtsman to concentrate talents on productive draft knowing that relatively skilled personnel can add let ing of high quality to match. Type faces and styles quickly interchangeable, M technical symbols are availar Vertical and horizontal space the exact location of the fault (in the master control and £375 for different requirements. Mechanically controlled."

-Construction of the pavement with surface dressing to the road section Makovac-Mutivede-Petrilja (40.5 km and asphalt pavement on the road section through

Pristina (1.7 km) as well as The construction of bridges (4 bridges in the total length of 109 m).

The candidates wishing to participate in prequalifications should be from member countries of the International Bank or Switzerland and may ask the Investor to be prequalified in one or more construction sections. We invite the interested enterprises to take part in pre

qualifications and submit references with a short report of former experience on similar jobs as well as of their financia

SELF-MANAGEMENT COMMUNITY OF INTEREST: FOR ARTERIAL AND REGIONAL ROAD OF SAI KOSOVO-PRISTINA, 14 LENJINOVA Str., YUGO

The Investor shall invite enterprises selected as capable to submit their offers for the execution of works.

The Contractors documentation required for preparing offer will be available for inspection in the course of March, 1977

## and consist largely of LSI items. the first side-by-side simul- Bucks HP5 INU (02405 4451). T'77% Keeping one's head clear

Important: Pick up information day by day, channel it in the right direction and convert it. Don't get bogged down by routine chores. Mobilise all resources including your

admin reserves. CeBIT'77 at the Hanover Fair. The world's largest best functioning and most efficient office; software and hardware.

CeBIT'77 is your date for first appearances, for new developments and innovation: For new ways and solutions, for greater efficiency and more clarity.

He who visits CeBIT invests time in order to gain time for better decisions in both admin. and office work.

CeBIT Hanover - all atternatives which you will need for solving individual problems.

21st, 22nd, 25th and 26th April:

Conference: CeBIT'77 "How to increase business efficiency and rationalise correspondence"

21st April: Debate: CeBIT'77

"Between growth and rationalisation: the office - place of work for millions"

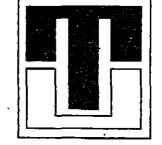
**CeBIT: Management** by Information

20-28th April For 9 days the centre for office and business efficiency at the Hanover Fair. and internal and organisation, copy of the Fair Diary '77, the CeBIT procommunications systemaids spectus and details of all special events spectus and details of all special events. \* Mail handling . \* \* General office Deutsche Messe- und Ausstellungs-AG, \* \* Reprography supplies Messegelände, D-3000 Hannover 82, \* Documentation \* Draughtsmen's Tel. (0511) 891, Telex 0922728 supplies Data processing Subject to alterations events \*Accounting \*Banksafes, strong rooms, security and alarm systems Manager and commod-

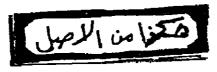
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The Financial Times Monday February 14 1977

# When it comes to electronic components, NEC has to think small to think big.

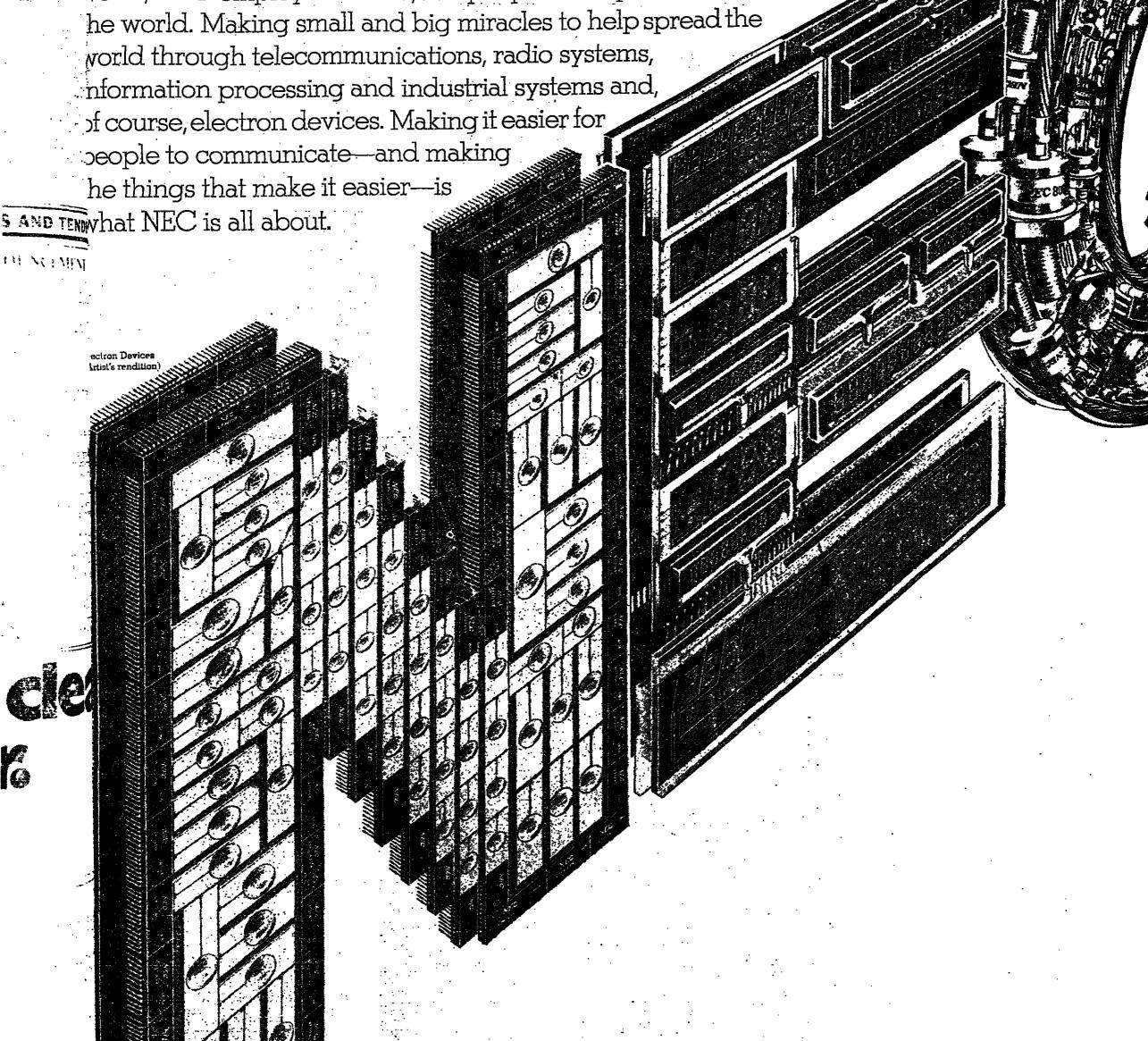
The electronic component. NEC's concentration on this small wonder works in a big way. For example, it religiously be the lectronic component of the surface of Mars. That's thinking big.

Thinking small, our tiny microwave devices—low-noise receivers—could weigh no more than 0.2g each. We clocked in at 0.16g. Proven reliable on spaceprobe Pioneer 10, NEC's Viking components had no

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include a communal drying room

## Building and Civil Engineering

### £25m. EMI Centre to Bovis

TIPPED AS the favourite some Centre will have 176,000 square columns at the perimeter. The size months ago, Bovis Construction has now been appointed by space, car parking on two basestoreys high and a bridge over EMI as managing contractor for ment levels, a triple cinema, a Stephen Street will link this the vast £25m. new EMI Centre shopping centre and a number main tower to a four-storey which will be built on a 3½ acre of light industrial units, site in the Tottenham Court. The total construction and the contraction of the stephen Street will link this construction.

air is to be used for pneumatic conveying in vertical elevators,

being produced are expected to After the supply and erection be as acceptable as those made of the equipment (representing by hand.

After the supply and erection of the equipment (representing an output of 8.400 tons/day of

John H. Haiste and Partners of in five colours and prices range Leeds. North Yorkshire County from £88.75 to £96.50 per Council is to go ahead with a thousand.

Dovert et Cie. Baden, Switzer-land, supplying the electrical equipment; Dutch International Handling BV., Amsterdam, member of the V.M.F. Stork group, which makes blending plants for limestone and coal.

has to be covered to a large Mediterranean or using the extent by an inferior coal, reopened Suez Canal. Creation

## Big Korean

A £5.2m. order has been placed site in the Tottenham Court The total construction cost site.

Read area.

Main construction begins next at £15m.

A £5.cm. order has been placed with Conder Exports by the Kuk with Conder Exports by the Kuk largest fee contractor in Europe Korea for 10 nort sheds and

Main construction begins next menth with completion in 1980 and has now carried our more and has now carried to Working with the Mor

and installing conventional steel jacket or gravity type rigs rises steeply.

To economise on steel and simplify installation of drilling and production units, Deep Oil Technology, of Long Beach, California, has evolved a floating platform concept—TLP.

This stands for Tension Leg Platform, which describes the table because of the

which describes the fact that buoyancy of the platform reacts against the constraint of vertical wire cables which anchor it to the sea

floor. One result is that vertical platform motions are practically eliminated while lateral and rotational forces are also damped.

Deep Oil Technology has requested the Offshore Services Group of Lloyd's Register

to provide a quality assurance report to make sure the proposed design would satisfy the requirements of Britain's Department of Energy, which are mandatory.

TLP is a space frame of triangular plan form with the three sides braced vertically and disconcilly and proper and lower horizontal.

and diagonally and upper and lower horizontal

elements incorporating the deck and pontoons

tension mooring, runing from winches on the deck vertically down through the main columns

at the corners to seabed anchors.

Three groups on wire ropes provide the

Length is 109.2 metres, breadth 125 metres

Oil platform design approved

### Factories in Cambridge Street, off Anlaby Road, in Hull. Each block will Scotland

SCOTIANO
HOLLAND, Hannen and Cubitts two pumping stations and two (Scotland) has been awarded two sub-stations form part of the contracts totalling just over the end of August, 1978.

fabrication time and delivery has to be completed inside six months.

In addition to the portal-framed structural steelwork, Conder is supplying the metal roofing and walls doors, ventilators and rainwater goods to complete the buildings.

Locageny in Fire, Cubitts will build a one-storey factory and a two-storey office block as extensions to existing premises.

Consultancy

The f598,000 project designed by Williamson Hubbard of Edin burgh, will be completed towards the end of November.

Cubitts will also build a 4,200 seas practice of Lugg and Gould. Cubits will also build a 4,200 seas practice of Lugg and Gould. Review Of seas practice of Lugg and Gould. Cubits will also build a 4,200 seas practice of Lugg and Gould. Cubit seas practice of Lugg and Gould. Cubit seas practice of Lugg and Gould. Cubit seas practice of At Lochgelly in Fife, Cubitts

Wave spectra appropriate to survival,

model comprising 129 beam elements.

installation and bilge/ballast piping systems.

approved would satisfy the mandatory requirements of the U.K. Department of Energy's

## project

AS OFFSHORE oil operators move out into deeper waters—platforms with 1,000-foot legs are under consideration—so the cost of building and installing conventional steel jacket or Donald and Partners as consultants for the 14,000 hectare first stage of the Bura Irrigation Project on the lower reaches of the Tana River about 300km. KNOWN AS the Beaver Servicer, a trailer unit that includes com-This primary structure has been investi-gated using Lloyd's LOTS and LOADS facilities which, by spectral analysis, provide a measure of the motions, cable tensions and the loads due to irregular seas, both in transit and when

operating and transit conditions have been used to determine resultant loads applied to the structure, represented by an idealised Deflection and stress calculations were carried out using Lloyd's Nastran computing Seabed conditions and anchor design have

also been assessed as have anchor cables and connectors, the latter particularly with reference to corrosion resistance and fatigue the engineering of irrigation and the provision of new settlements. There must also be consideration IN BRIEF Many other factors have been considered, including statutory U.K. requirements concerning hazardous areas, fire protection, electrical of the administrative infrastructure for the scheme and for the Within the limits of its study, Lloyd's Register considers the platform design as people who will come in to farm

barrage on the River Tana and for irrigation and drainage works. study include evaluation and pre- Wiltshier. Value of the contract They will prepare a comprehen-

### of industry CRENDON precast concrete. structures

interested in opportunities or may already be involved.

Copies of the book can be obtained from the Association (price 55.50) at Hancock House, 57 Vincent Square, London,

## RENYA'S National Irrigation Servicing

nor the Mombassa.

Although it is early days, the pressed air, inbrication, are total cost of the project can welding, generator, lighting, already be estimated at between \$50m, and \$100m, over the next tools, is being produced by David five years. Main object of this vast pro- Walsh Hail, Walsh Lane, ject, which is being appraised Meriden, West Midlands (0676) for financing by the World Bank, 22354).

is to help stem urban drift by

The generator provides on the serious and the 9.5 cfm compressor supporting ties to settlers.

The generator provides on the serious compressor supporting the serious compressor The generator provides SkVA ? The assignment to the consul- services at 100 psi. The comtants will therefore be multi- pressor is an Atlas Copco KE2 -the maker is at Swallowdale d'sciplinary in scope, covering —the maker is at Swallowdale health and wild life in addition Lane, Hemel Hempstead, Herts, to agricultural and soil studies. RP2 7HA (0442 61201).

won a £103,000 contract from the British Steel Corporation for the Currently, the consultants job construction of a two-storey is to review existing designs for Works Chaffeld Works, Sheffield. A £im. contract to build 49

houses and flats on the site of the old market place and adjoining land at Waltham Abbey,

Telephone

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0902 42541 /2/3

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## Scarborough by hand.

Warehouse

by Douglas

COMPANIES in the Douglas
Group have been awarded a number of substantial contracts which add up to £4.2m. the largest of which is for roadworks in Redditch.

Value of this contract is £1.4m. and it covers part of the town centre ring distributor road system. Duration of the contract is two years and work has already begun.

Air blowers

Air blowers

For Korean

Air blowers

For Korean

For pulverising the Scarborough district.

The Seamer Carr solid waste treatment plant will be equipped with feed and discharge conveyors. The new plant will also have equipment for overband magnetic substantial contracts bulky refuse incineration and dust extraction.

Contractor McTay Building and Civil Engineering Company of Bromborough has started work on the project, which is due for completion in the spring of system. Duration of the contract is two years and work has already begun.

Air blowers

For the Scarborough district.

The Seamer Carr solid waste treatment plant will be equipped with twin 15 tonne/hour pulverisers equipped with feed and discharge conveyors. The new plant will also have equipment for overband magnetic substantial contracts bulky refuse incineration and dust extraction.

Contractor McTay Building and Civil Engineering Company is for positive displacement at a blowers. Valued at about £im. a blowers. Valued at about £im. a blowers. The order.

The order to the Southern area of the Scarborough district.

The Seamer Carr solid waste treatment plant will also have equipment for overband magnetic separation with metal baling. ONE OF the first orders to be placed in the U.K. for equipment for an £80m. cement production plant to be built in South Korea, is for positive displacement at a blowers. Valued at about £im. The order.

The Seamer Carr solid waste treatment plant will also have equipment for overband magnetic separation with metal baling. ONE OF the first orders to be placed in the U.K. for equipment for an £80m. cement production plant to be built in South Korea, is for positiv

## At Aldridge, under an award worth £1.1m., a warehouse and associated facilities will be built

associated facilities will be built for Alexander Duckham. Of reinforced concrete frame construction, the building will be 75 x 84 x 12 metres high.

Other contracts include improvement of the A54 at Winsford, construction of warehouses at Reading and a number of roofing contracts to the specialist company in the group to a total company in the group to a total the craftsman throwing clay into work of extending the plant

by hand.

A plant has been set up at the clinker in two kiln lines) total company's Beare Green, Surrey, capacity of the plant will reach brickworks and the first of the largest cement plants in an exhibition opening to-day at the company's showrooms at 88 Horseferry Road, London, W.1.

EOLLOWING a feasibility study prepared by consulting engineers Wealdmades, are being produced John H. Haiste and Partners of in five colours and prices range engineent: Dutch International

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The numbers of the Bonds drawn are as follows:-

company in the group to a total the craftsman throwing clay into work of extending the plant a mould.

As a result the bricks now 1979.

member of the contracts and coal; and the Polysius Group member of the German Krupp Organisation, supplying equipment and services for the cement plant. The U.K. element in the contracts is being handled by Polysius and is valued at over £4.4m. This covers mainly the pneumatic bandling equipment and the supply of structural steel which will be fabricated in South Korea. Sterling finance has been arranged through Grindlay Brandts and underwing up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and port including up of plans for each tity surveyors Cyril Sweett and in association with Hunting Technical Services, Borehamwood of South Eastern Gas showrooms Consultants, Nairobi.

The work will be carried out and cratter.

The work will be carried out and port in association with Hunting Technical Services, Borehamwood of titme schedules and financial in London include the refitting and East African Engineering Consultants, Nairobi.

The U.K. element in the cold Kent Road and also part the East of t

Grindlay Brandts and under- afford natural points of entry to written by ECGD. As the energy requirement traffic originating in the eastern

diction of traffic flows, cost/bene- is £200,000.

Sive project planning report with firm cost estimates and economic firm and Partners and quantum and drawing up of plans for each tity surveyors Cyril Sweett and port including layout of installa- Partners.

Sive project planning report with firm cost estimates and economic firm and Partners and quantum cost estimates and economic firm and Partners and quantum cost estimates and economic firm cost estimates

performance.

Offshore Regulations.

extent by an inferior coal, reopened Suez Canal. Creation VVIIIIII

Polysius says it is vital for the of coastal industrial zones and economical operation of the an increased port capacity are ALTERATIONS and refitting of plant to use the Prepol system among the opportunities to be offices in Fenchurch Street, London, for the Norwich Union for the Norwich Union

of pre-calcining a process deve- investigated.

London, for the Norwich Union loped by the company.

Terms of reference for the Group is being undertaken by

place of Nottingham and will provide joy rides for 36 people at a time. Twelve cars will be suspended from the monorail which will be attached to the main roof beams. Another £60,000 award is for

the supply of furniture and fittings for the CSS Bookshop Lagos, Nigeria Back in London the company carrying out a £157,000 refit

of the ground floor sales area for HMV Records in Oxford Street.

## Maracaibo surveys

IN COLLABORATION with Tercroca of Venezuela, Hunting Geology and Geophysics has carried out a survey and analysis of 10,000 square kilometres in the Sierra de Perija region of the Sierra de Perija region of western Venezuela using magnetic and gamma ray spectrometry data acquired during grid pattern helicopter flights.

The work, worth an estimated £100,000, was carried out for Corpozulia, the Government corpozulia charged with developing poration charged with developing the area around Lake Maracalbo. This is oil-rich, but the corpora-tion is also involved in other natural resource developments, including coal, fisheries and steel.

together with the financing of new development projects. It is easy to under-estimate the importance of such projects since the price charged covers a wealth of technology. For instance, analogue and digital records picked up during the helicopter flights were translated by Hunting into contour maps of the magnetic and spectrometric data and also provided guidelines for the full interpretation.

The Hunting specialist subsidiary has to date carried out more than 31m. line kilometres of airborne geophysical surveys in many countries looking for oil and minerals.

### struction at Rhyl, N. Wales, for the Borough of Rhuddlan, SALES structed and installed by Fair-Description 140 K.W. LIFT OFF BELL TYPE BRIGHT ANNEALING FURNACE (1967) Complete with four hearths and

0902 42541/2/3 Telex 336414 ex-thermic generator, P.O. SIX BLOCK NON SUP VARIABLE SPEED WIRE DRAWING PLANT 0902 42541/2/3 Telex 336414 by Marshall Richards. 22" blocks 300-1000 ft. per min. 25 H.P. per block. MODERN USED ROLLING MILLS, wire rod and tube drawing plant—roll forming machines—slitting—flattening and cutto-length lines—cold saws—presses— 0902 42541/2/3 Telex 336414 guillotines, etc. P.O.A. 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control for cutting non-ferrous bar. Max capacity 0902 42541/2/3 Telex 336414

P.O.A.

P.O.A;

P.O.A.

round and square. 1966 DECOIL, FLATTEN, cut-to-length and sheet stacking line by Bronx max capacity 48" wide x 10 swg x 12 ton 50 HP HORIZONTAL BULL BLOCK

1970 CUT-TO-LENGTH LINE max capacity overhauled and in excellent condition. 1965 TREBLE DRAFT GRAVITY WIRE DRAWING machine by Farmer Norton 27"-29"-31" diameter drawblocks. STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max Capacity 750 mm

1963 HYDRAULIC SCRAP BALING PRESS capacity of main ram 65 tons. THREE UNUSED 10 DIE SUPERFINE WIRE DRAWING MACHINES by Marshall Richards. WANTED

MODERN USED ROLLING MILLS, wire

rod and tube drawing plant—roll forming machines—slitting—flattening and cutto-length lines-cold saws-presses-CUT TO LENGTH LINE required for use in own works for aluminium

Site min. cutting capacity, 5 tonne min: decoiler with leveller and run off table, full details with price required.

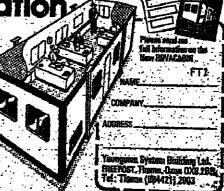
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### **BOND DRAWING**

**NEW ZEALAND** 

6%% Sterling/Deutsche Mark Bonds 1982 S. G. WARBURG & CO. LTD., announce that Bonds for the amount of £551,700 have been drawn in the presence of a Notary Public for the redemption instalment due 14th March, 1977.

·£450 Bonds drawn 00578 and 00579 00693 to 00699 00779 00668 to 00676 00731 to 00752 00795 to 00793 00827 to 00830 00891 to 00896 00964 to 00980 00774 and 00775 00810 to 00814 00849 to 00853 00937 to 00946 01004 to 01009 00759 to 00761 00807 00816 to 00822 00919 to 00929 00983 to 00987 01039 to 01046 01014 to 01018 01036 01051 to 01053 01056 to 01063 01094 to 01096 01069 to 01072 01082 01134 to 01139 01168 01066 01126 to 01131 01155 and 01156 01206 to 01208 01199 to 01202 01242 to 01247 01220 to 01223 01228 to 01238 01256 01259 and 01260 01398 and 01399 01280 and 01281 01285 to 01329 01335 to 01337 01362 to 01390 01437 01475 to 01479 01551 to 01561 01635 to 01643 01691 to 01694 01782 and 01783 01834 to 01836 01566 and 01567 01574 and 01575 01545 and 01546 01598 to 01607 01687 and 01688 01767 and 01768 01821 to 01824 01650 to 01653 01705 to 01726 01790 01670 to 01679 01740 to 01749 01812 to 01814 01843 to 01846 01885 to 01891 01908 01893 and 01894 01896 01926 to 01934 01915 01942 and 01943 01960 to 01963 02043 to 02048 01985 to 01992 02020 to 02025 02152 to 02155 02187 to 02206 02063 02052 to 02054 02159 02180 to 02184 02233 and 02234 02177 and 02178 02274 to 02276 02327 and 02328 02258 to 02260 02330 to 02334 02365 to 02373 02450 to 02459 02528 to 02530 02638 to 02643 02348 and 02349 02380 to 02402 02458 to 02471 02429 and 02430 02443 and 02444 02485 to 02491 02446 and 02447 02479 02547 to 02555 02493 02534 to 02538 02670 02674 to 02697 02732 to 02735 02721 to 02728 02730 02741 to 02749 02757 02763 to 02770 02825 to 02827 02865 to 02878 02780 and 02781 02783 to 02788 02843 to 02846 02901 to 02907 02962 to 02965 02794 02859 and 02860 02837 to 02839 02882 to 02895 02911 02971 to 02973 02942 to 02953 02955 03000 to 03039 £90 Bonds drawn 23691 to 23729 23810 to 23867 23891 23958 to 23980 23731 to 23745 23869 to 23872 23893 and 23894 23771 to 23776 23905 to 23807 23875 and 23876 24009 to 24017 24027 to 24029 24116 to 24124 24218 to 24233 23984 to 23999 24037 and 24038 24153 24155 and 24156 24250 to 24257 24354 to 24384

24752 and 24753 24821 to 24828 On 14th March, 1977, there will become due and payable upon each Bond drawn for redemption, he principal amount thereof, together with accrued interest to said date at the office of:-S. G. WARBURG & CO. LTD.,

30 Gresham Street, London, EC2P 2EB,

24521 to 24529

24600

24262 and 24263

24535 to 24539

24761 to 24767

24386

24603

or with one of the other paying agents named on the Bonds. Interest will cease to accrue on the Bonds called for redemption on and after 14th March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 14th March,

24240 to 24244

24328 to 24338 24508 to 24519

24593 to 24596

£2,786,400 nominal bonds will remain outstanding after 14th March, 1977. 30 Gresham Street, London EC2P 2EB.

24236 and 24237

24285 to 24326 24400 to 24498 24574 to 24584

14th February, 1977

24265 to 24282

24391 to 24394

24616 to 24716

### **CONTRACTS AND TENDERS**

### YEMEN ARAB REPUBLIC

NATIONAL WATER SUPPLY AND SEWERAGE AUTHORITY HODEIDA WATER SUPPLY AND SEWERAGE PROJECT

The National Water Supply and Sewerage Authority announces

A credit from Arab Fund for Economic and Social Development together with a credit from the International Development Association through the government of the Yemen Arab Republic, have finance construction of new water supply and sewerage facilities for the city of Hodelda, the main sea port of

the Yemen Arab Republic. It is intended that proceeds of these two credits will be applied towards payment under contracts for which this notice is issued. Bidding for the water supply component shall be open only to suppliers/contractors from countries who are members of the World Bank and Switzerland. Bidding for the sewerage component shall be open to suppliers/contractors from all countries

except Israel and countries who appear on the Arab Boycott List. Only tenders from suppliers/contractors experienced in supply, installation and construction respectively of projects of similar magnitude and of sound financial position, which would be part of the evaluation, will be considered.

**5COPE OF CONTRACTS:** TENDER 11/B, CIVIL WORKS

Water Supply:
This tender calls for laying 210 km. of water supply lines,
14.000 water house connections, as well as the construction of reservoirs, a booster station, miscellaneous buildings including twelve months of maintenance. This tender calls for the laying of 150 km. of gravity sewers, 21.000 sewer house connections, 3 sewage pumping stations, miscel-

laneous buildings including twelve months of maintenance. TENDER 111/A. SUPPLY AND INSTALLATION OF MECHANICAL AND ELECTRICAL EQUIPMENT Water Supply: The scope of this tender comprises the supply and installation of transformers, submersible pumps, pumps for water supply, booster station, switch boards, panels, lighting, etc., including

cabling, wiring and the supply and installation of miscellaneous other equipment and including the supply of spare parts. The contract covers also a twelve months maintenance period. The scope of this tender comprises the supply of/and installation of transformers, sewage pumps, switch boards, panels, lighting,

etc., including cabling, wiring, and the supply and installation of miscellaneous other equipment and including the supply of spare parts. The contract covers also a twelve months period.

The documents will be available in the office of the National Water Supply and Sewerage Authority and at Messrs. F. H. Kocks, Head Office, Dusseldorf, West Germany, from Monday, February 14,

F. H. KOCKS, K.G. P.O Box No. 320625, Dusseldorf, West Germany.

NATIONAL WATER SUPPLY AND SEWERAGE AUTHORITY, P.O Box No. 104. Sanaa-Yemen Arab Republic. Consultants:

Interested bidders can purchase the documents by writing now

to the following offices after payment of U.S.\$250 being the cost

The closing date will be Monday, May 16, noon.

Small computers can benefit medium-sized companies, but dangers exist which can lead to loss of information and other damaging effects. Max Wilkinson reports

## Attitudes to office computer

The NEWEST small office will soon for standard equipment for dium-sized businesses, carry, th all their advantages, a mber of serious dangers. As information such as counts, customer lists, disunts and price lists, is conntrated into magnetic tape or se, the potential risk from

> Suppose, for example, an inmpetent or even a malicious rk loses an important custoer's file or ledger card. The suits could certainly be emtrassing, especially in a busiss where speed is important, it they would not be totally astrous. The damage could repaired.

But if the same clerk were to eak one magnetic disc, the mpany could lose, for ample, its counts and discount ample, its complete customer ficy. One large disc can hold to 10m. words of informan, and it can be broken quite

sily. So ideally all information accounts are typed on an simplest electronic machines measured in seconds, the office ired on discs should be dupli- ordinary ledger card.

### security

t their records are com-standing debts.



Alternatively, the computer

bе

An example of one of the newest types of small office computer is this Adler TA 1000.

jed on paper. But even then The card has a magnetic Olivetti A5 will move into the seriously awry. could take some time to feed stripe at one side of it, from more sophisticated market. The Alternatively e details back into the computer takes its simpler machines in the £2,000 may not have been the right to buy office computers to cope industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user, but the post-industry which is not in line for important in revenue terms to costs to the user.

The need for "security copy- alphabetically for the ledger outs, which outline the day's effect, a £2m, interest free loan we decided there would be no the chemical industry, oil Private is now generally recog- They can then be resorted work, must be carefully incor- to its customers. re likely, fail to enforce the according to the size of business, an orderly track of tine needed, for making sure credit rating and length of out- machine's manoeuvres.

Most of the manufacturers in Inefficiencies but some of the simpler the field, including Adler, urity copying either difficult bax, Nixdorf, Philips and Singer, lead to a loss of business and impossible. However, as there offer floppy discs as a quite bring blame on the computer. Should go wrong. Most other require.

Not all manufacturers prospectively with an automatic switch over if one small businesses in particular require.

Not all manufacturers prospectively with an automatic switch over if one small businesses in particular require.

Not all manufacturers prospectively with an automatic switch over if one small businesses in particular require.

Not all manufacturers prospectively with an automatic switch over if one small businesses in particular require.

Not all manufacturers prospectively with an automatic switch over if one small businesses in particular require.

The risk of a major breakdown

The risk of a major breakdown at of the 6.000 to 7,000 small the medium sized machines.

like the Adler TA 10 and the organisation appears to

ork without a computer. The introduction of the But the danger of floppy discs and to instal and programme a There is an obvious pre-floppy disc" in the last 18 is clearly that almost all of a better machine.

any order it-chooses.

adequate daily record in printed structure. As a result, the firm enough to occupy them during computed bureau which is part data communication network need for a comprehensive the day. "We could have lost of the same group as Tymnet, which offers services to clients growth strategy. Minicomputers, in 140 U.S. and Connection neither growth strategy. Minicomputers, accounts to be printed out other purposes. These print- invoicing and was giving, in about three out of 12 jobs, but Likely British users include in 140 U.S. and Canadian cities. peripherals, components and

16 years the security issue labour costs increase, and 1010 there would be a 10 to 14 manufacturers is now fairly small company thinking of buying a total to been much less pressing, become more or less standard in days' delay "because it had to small because service engineers time, it is important to be fully More 16 years the security issue labour costs increase, and told there would be a 10 to 14 of the 6.000 to 7.000 small the medium sized machines. De processed by the computer. need only to exchange the electric briefed on all the pitalis as choice of a U.S. owned bureau difficult, for those in the monopoly position with the best processed by the computer. The computer of the pitalis as choice of a U.S. owned bureau difficult, for those in the monopoly position with the best processed by the computer. The computer of the pitalis as choice of a U.S. owned bureau difficult, for those in the monopoly position with the best processed by the computer. The computer of the pitalis as choice of a U.S. owned bureau difficult, for those in the monopoly position with the best processed by the computer. The processed by the computer of the processed by the computer of the processed by the computer. The processed by the computer of the processed by the processed by the computer of the processed by the processed by the computer of the processed by the processed by the computer of the processed by the proce in which customers' firms which have opted for the and process the order would be

let the standard slip."

quite sophisticated equipment. In real terms the cost of about £3,000.

### Sophisticated

capable of a completely new range of tasks in addition to routine functions.

Exchange, newspapers or com- Computer Information Centre, modify brokers, the answer is provides a complete software Even minor inefficiencies can to have two computers with an and programming service, which

> company thinking of tronic panel which is giving well as the potential advantages, as the access point to the services industry, have been the interests of bureau exports.

> > European American

Trading account securities.

Securities purchased under agreements to resell ........

Customers' liability on

Other assets......

LIABILITIES

Due to customers:

Borrowed funds.

Demand ..... Time and savings.

Federal funds purchased and

Acceptances outstanding

Subordinated capital notes.

STOCKHOLDERS' EQUITY

Capital stock, \$100 par value: Authorized—1,000,000 shares.

ssued and outstanding -

Total stockholders' equity.

Accrued taxes and other

Excess of cost over fair value

serve for possible

because we took three hours to A MAJOR innovation in com-service the machine instead of the usual two. Customers have become so used to rapid ser. become so used to rapid ser-vice that we cannot afford to tions all over Britain. At the The need for advice on office customers of the Post Offices procedures to cope with the public Datel service (for computer age will increase domestic data) will be able to because in the next few years gain access to a large number many small firms will be buying of databanks in the U.S. The P.O. has won praise from

accounting machines has been prospective users of the new falling quite fast. Only five service, which is intended to run years ago a mechanical account for an initial one-year trial ing machine with 10 registers period: after that, more hookmay be approved. But to many services, the new link serves to Now for the same nominal underline how far they have price, companies can buy much fallen behind their U.S. commore sophisticated equipment, petitors in the fastest-growing while in the £8,000 to £15,000 sector of the bureau business: petitors in the fastest-growing range they can buy something networking (otherwise known as remote computing).

aspects, managers must also and for the lack of any real behind the U.S. in this field.

people who operate the next few years. The whole issue thousands of miles away is only machines. Reed Corrugated also highlights the way in which Cases is one example of a company which was recently forced the only sector of the computer to have office computers to company which was recently forced the only sector of the computer to have office computers to company the control of the computer to the only sector of the computer to the only sector of the computer to control of the control of th

for the firm's Croydon branch, access to the U.S. network recent example was last month's want. ntion. Every magnetic record months or so is quickly change company's records are coded as. One large national company, said the first difficulty was in operated by Tymnet Inc. This takeover of the London-based ist be duplicated or "security ing this pattern. The disc's magnetic pulses which could, for example, installed a series getting the operator to accept links a number of databases LUCS bureau by United Comined." The duplicate must be advantage over tape is that the theoretically, be wiped out at of small accounting machines them. "They were frightened (in effect, computerised puting Systems of Kansas City, ularly updated, at least once computer can move the pick-up the touch of a few buttons. using magnetic cards to make at first, but after a time they libraries) containing a wealth of Missouri. It is a separate building, about a fifth out muchines slower than expected the machines." tion. Access from the U.K. will third largest telephone operat-

" is now generally recog. They can then be re-sorted work, must be carefully incorin the said.

redundancies, he said.

redundancies, he said.

redundancies, he said.

exploration companies, techniworks which provide access to cluded in the net, the latter by
among suppliers and instantly for printing out the porated into the office routine, Another worry is the
Instead the company
rs, but some firms still do day's business, printed in along with a logging procedure, possibility of breakdown. In the
developed new programmes to
bodies, and universities and appear, such as the EEC's Euro- a new NEB subsidiary to promore appreciate the need, or numerical order, or analysed and other routines for keeping relatively few applications s, but some firms still do day's business. printed in along with a logging procedure, appreciate the need or, numerical order, or analysed and other routines for keeping relatively few applications appreciate the need or, numerical order, or analysed and other routines for keeping relatively few applications appreciate the need or, numerical order, or analysed and other routines for keeping relatively few applications provide extra information like where a firm must have continuous operation in "real tinuous operation in "real t engineering to economics. Typical uses, according to the

inesses to instal visible however, that the floppy disc ing a standard spare part for stricing.

The risk of a major breakdown vice, however, so that for the will make increasing headway as an electric cooker recently was the risk of a major breakdown vice, however, so that for the vice in the

404,469.000

25,625,000

28,476,000

15.783.000

42,311 000

24,068,000

115,780,000

\$3,221 754,000

58,533,000

855,707,000 455,246,000

2,680,472,000

219,807.000

12,450,000

30,152 000

21 061,000

12,124,000

105,000,000

60.000 000

68.000,000

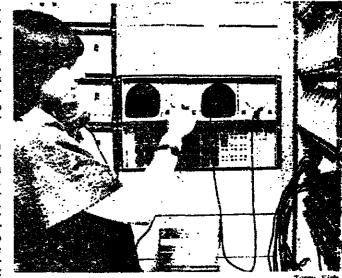
12,708.000

140,708,000

.794,701,000

## Post Office establishes another link with U.S.

BY CHRISTOPHER LORENZ



But the providers hold the Tymnet network is the under-monopoly regulations of the Post Office itself largely to lying question of why Britain national post offices. Most of But in addition to the security blame for their backwardness, and the Continent are so far them are even structer than

siness could almost come to a ing. Programs and subsidiary than electric typewriters of perhaps this is the greatest of perhaps this is unlikely that information are stored on tapes, attached to a small computer danger of all, for if an office of pensions and taxation. The company bought three Adler TA 1000s, and after two and a-half years is still finding new let to continue the accounting normal way.

A5 has sold about 10,000.

A5 has sold about 10,000.

A5 has sold about 10,000.

A7 has sold about 10,000.

A7 has sold about 10,000.

A8 has sold about 10,000.

A9 has s Many U.S. companies now the European past offices have specialise in this fast-growing been slow to instal the sort of business: some of them have public networks which sophisti-The new service provides British subsidiaries. The most cated computer users say they computerised puting Systems of Kansas City. A subsidiary of Telecommunications,

> European U.S. network operators will have in the cold as far as government

### **Problems**

so that national networks can Office. Even then, it would be More important than the talk to each other. But equally difficult to reconcile the PO's

Access to a public database allow customers to share the thousands of miles away is only high-quality telephone lines

### Strategy

Both the Government and the National Enterprise Board now net- even software have now been in-

opened up an even wider lead, policy is concerned. As the data processing factories of the future, they deserve encouragement. In their area of greatest need, remote processing, no One of the main problems in Government or NEB strategy full collaboration of the Post

## .. rere's bb reputation for physical security one thing! The Chubb MD6201 grated Teller can provide the routine ing services your customers need — cash tdrawais — fund transfers — deposits — balance viries — service requests for cheque books and by step operating instructions shown on a TV screen be seen in a choice of two languages. rovides an acknowledgement voucher, an audit trait and y warning signals when cash or stationery is running low. maily the integrated letter operates on-line to a bank mainme computer but continues to function in an off-line mode if the munications line breaks down. By use of its own mini-computer floppy disc, transactions can be transmitted to the main-trame in time or in a store and forward mode. would be glad to give you more details about the Integrated Teller, fall range of Chubb cash dispensers and Automatic Tellers suitable wanking, building society, industrial a line of phone the Marketing Director. nking, baiking society, industrial and retail installations. CHUBB

Porters Wood, St. Albans, Herts AL3 6PD.

elephone: St. Albans 67251

### Bank & Trust Company And Subsidiary Information Chartered in New York Member FDIC Consolidated Statement of Condition sources As of December 31, 1976 COMPREHENSIVE guide has ust been published giving a **ASSETS** \$ 794,930,000 Cash and due from banks Investment securines U.S. Government ob State and municipal

host of sources of business information. Running to 188 pages, the book aims to be a pasic, annotated pointer to business books and reference sources in many different countries. Called Business Information

Mr. Vic Marriott, sales man-ager for Adler Business Systems, which markets the TA 1000 said: "We can usually send a service engineer round within a matter of hours. I even had a complaint from one customer

trouble

Sources, the volume is divided sections, the first deal ing with various types of busi ness reference sources and the second concentrating on literaure relating to business management.

Thus, the earlier chapters are on such subjects as methods of locating facts: locating information on companies, organisations and individuals; industry tatistics: and investment ources. The latter chapters concentrate on subjects like corporate finance and banking management science and statis tical methods, marketing; insurance and real estate; and accounting control and taxation. **Business Information Sources** by Lorna M. Daniells, The Center for Business Informa tion, 7 Rue Buffon, Paris France. Price \$24.95.

### **Business** courses

Economic Revival and Indus

trial Innovation, Royal Garden Hotel, Kensington, W.S. March 16. Fee: £40, including lunch and pre-prints of papers Further details from The Secretary, Joint Conference Committee, IPI, Whiteley Building, 165, Queensway, London W.2.

Distribution in Europe, Strat ford upon Avon Hilton Hotel March 9-10. Fee: £90. plus VAT Further details from The Conference Department, British Institute of Management Foundation. Management House Parker Street, London WC2B

Design Liability in Construc tion Industry in 1977, Royal Lancaster Hotel, March 16-17 Details from Oyez IBC, Norwich House, Norwich Street, London

### European American **Banking Corporation** Chartered in New York **And Subsidiaries**

Cash and due from banks.....

ASSETS

**Consolidated Statement of Condition** As of December 31, 1976

	Investment securities: U.S. Government obligations State and municipal	
	obligations	90,460,000 4,000,000
	Other securities	226,805,000
	Federal lunds sold, securities	220,000,000
Ì	purchased under agreement	
	to reself	
	Less	1,115,443,000
	Danas a danas a salah la	
	loan losses	15.603,000
		1,099,840,000
i	Equipment and leasehold improvements, net	5,440,000
	Investment in European	5,440.000
	American Bank & Trust	
į	Company.	12,204 000
	Customers, liability on	To 004 000
1	acceptances	
	Other assets	58.333.000
į	Total	32.178.125.000
	LIABILITIES	
	Due to customers:  Demand	\$ 505 682 000
	Time	
- 1		287,800,000
i	Foreign offices	287.800,000 1,116.898.000
		287,800,000
	Securities sold under	287,800,000 1,116,898,000 1,911,360,000
	Securibes sold under agreements to repurchase	287.800,000 1,116.898,000 1,911,380,000 25,625.000
	Securities sold under agreements to repurchase	287.800,000 1,116.898,000 1,911,380,000 25,625.000 11,468,000
	Securities sold under agreements to repurchase	287.800,000 1,116.898,000 1,911,380,000 25,625,000 11,468,000 77,327,000
	Securities sold under agreements to repurchase	287.800,000 1,116.898,000 1,911,380,000 25,625,000 11,468,000 77,327,000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911,380,000 25,625.000 11,468,000 77,327.000 22,702.000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911.380,000 25,625.000 11.468,000 77,327.000 22,702.000 54,148.000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911.380,000 25,625.000 11.468,000 77,327.000 22,702.000 54,148.000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911,380,000 25,625,000 11,468,000 77,327,000 22,702,000 54,148,000 5 000,000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911,380,000 25,625,000 11,468,000 77,327,000 22,702,000 54,148,000 5 000,000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911,360,000 25,625.000 11,466,000 77,327.000 22,702.000 54,143.000 5 000,000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911,380,000 25,625,000 11,468,000 77,327,000 22,702,000 54,148,000 5 000,000
	Securities sold under agreements to repurchase	287.800.000 1,116.898.000 1,911,360,000 25,625.000 11,468,000 77,327.000 22,702.000 54,148.000 5 000,000 19,000.000 23,000,000

Klaus Jac President Roger Alloo Director & Mo Societé Generale de Banque S A. André J. Ditte Vice Charman Withied Guth Manageng Director Deutsche Bank A.G Lyman C. Hamilton, Jr. Director, Executive Vice President, International Telephone & Telegraph Corporation Bayrice Lauré\* m Generale (France) Hans Leibkutsch Managing Director Deutscho Bank A.G. Affred J. Mocels Director, Schlor Vice President & Chief Financial

Directors H. E. Ekblom Chairman & Chief Executi

Officer
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Paul F. Oreffice
President
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Chairman of the Managing Board Greditansial/-Bankvarein Edward H. Tuck, Esq. Jan Roelol M. van den Brini Amold F. M. van der Ven" Executive Vico President Marc Vienot Deputy General Manager Societé Generale (France) Konrad M. Wels\*

4,750,000

71,079,000

## **European American Bank**

Total stockholders' equity ...

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MONDAY, FEBRUARY 14, 1977

## Survival of the fittest

tion if it wished. The company Mullard's production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed on Saturday, attempted to pluses would be, in interdispel some of the illusions national trading terms, a form which still exist about Britain's of aggression. But Mr. Dell is possible to pluse with 2,000 employed that of the tion if it wished. The company Mullard's production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that it wished. The company Mullard's production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that it is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that it is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production is about pean market for colour tele, the Finlandia label. This boost, intensive with 2,000 employed that is production in the U.K. place in the world economy, not optimistic. trade was a battleground in Japan had not been persuaded that Hitachi could be given a EUROPEAN COLOUR TV SETS AND TUBES 1976

conduct of trade negotiations a substantial surplus for many and the handling of economic years once North Sea oil was South Wales. At present more Beigium policy in terms which were a in full flood. Labour Party politicians.

represented a return to national- operate. ism and a blow to the fabric of To retreat into import con-inter-dependence which had trols would be to start a battle been constructed since the war, we could not win. We could picture tubes a year will be There has been, he suggests, a never hope to maintain controls revival of mercantilism, not in for the period of years which the sense that free trade is would be necessary, according abandoned, but in the way in to the advocates of this policy, which each trading nation to regenerate our industry. makes a careful calculation of its interests and adopts poli- Strong economy cies appropriate to those in-

### Larger share

aviation he describes as "a been doing is not the way to cent. by the Finnish Governbattle between two nationals win the battle for international months are not currently available from cent. In spite of its heavy to increase as more families buy time before that the company started to catch up.

Recently the months are not currently available from cent. In spite of its heavy to increase as more families buy time before that the company are not currently available from cent. isms." The attempt by the devel-markets. Mr. Dell is critical of and 20 per cent by Salora, the oping countries to win a larger the tendency to borrow to major Finnish television manuschare of world shipping through finance a standard of living facturer.

Recently the main British was negotiating with other posmanufacturers Salora has shown a remarkable. In this case Valco, like sible partners including West-ting much more effort into share of world shipping through finance a standard of living facturer.

Recently the main British was negotiating with other posmanufacturers have been put colour television manufacturers. Salora has shown a remarkable. In this case Valco, like sible partners including West-ting much more effort into share of world shipping through finance a standard of living facturer. international treaty.'

Mercantilism is not incompatible with free trade, Mr. Dell than indebtedness, provides the believes, but the commitment to secure basis which might free trade is qualified by actually persuade businessmen national self-interest. Japan had to invest." built up a large trade-surplus by aggressive exporting, but was North Sea off should help us

foster inter-dependence in the co-operation of labour forces, interests of peace and pros- than in the devices of governperity. This would be the ments." One hopes that his colprinciple of balance, perhaps leagues will take note.

In anticipation of

MR. EDMUND DELL, Secretary expressed in a new UN Charter for Trade, in a speech delivered whereby constant large sur-

which there are no prizes for to cease adding their own the losers.

foothold for assembling and selling sets whose main compo-In elaborating this theme, caused by the oil surpluses. Mr. Dell discussed both the The U.K. intended to maintain

good deal blunter and more There is a danger that Mr. realistic than those one is Dell's remarks will be conaccustomed to hear from strued as a call for even more Ministers and nationalistic policies, but he emphasises that free trade is British components. Mr. Dell argued that the a British interest provided Nixon measures of August 1971 reasonable rules of conduct 60 per cent. backing from the

draws from this is that the only way to promote British inter-For instance, the negotia- economy and a competitive employ only 450 people. It is large numbers of Japanese than British manufacturers the sales of small portable announced officially a year ago before the bulk of sets productions now in progress between industry. Relying on the good-being established by a new combes in 26 inches and whose exports have generally colour sets in which the when the joint agreement with by British manufacturers the sales of small portable announced officially a year ago before the bulk of sets productions now in progress between industry. Relying on the good-being established by a new combes in 26 inches and whose exports have generally colour sets in which the when the joint agreement with by British manufacturers. the U.S. and Britain over civil will of others, as the U.K. has pany called Valco, owned 60 per 22 inches, the larger sizes which been no more than about 10 per Japanese excel, can be expected Hitachi was signed. For some the U.N. liner code is mercantil- which the country is not earnism "raised to the level of an ing, especially after the 1973 oil price increase.

"National solvency, rather

unwilling to accept compensat- to achieve a continuing balance ing imports from the countries of payments surplus, but it whose markets she had invaded. must be used for rebuilding Similarly, the EEC's common our industrial strength, not agricultural policy was "the frittered away in consumption. invention of people who do not Even more welcome is Mr.

### Mr. Carter IT IS a tribute to the power of unhappy with the present a new U.S. Administration that situation, and therefore ready there has already been some at least to consider a settlemovement in two of the most ment. The Turks, for example, troublesome parts of the world have found themselves deprived

—Cyprus and the Middle East of U.S. arms as a result of their on Sunday East capitals only to-day, and Mr. Clark Clifford, the U.S.

found in Cyprus in particular together, the elements of a new readiness for a negotiated negotiation from which all settlement.

### U.S. interest

One does not wish to take any about. credit away from Dr. Waldheim; nor should the usefulness of the UN as an umbrella under Dr. Kissinger himself who bank's U.K. operations, ex. more or less the Republic's which negotiations can take remarked shortly before he left plained, after consultations total population it often seems place be under-estimated. But office that the prospects for a with lawyers about the definispot appear to have changed is cipal Arab States — Egypt, an awareness of what a new Syria and Saudi Arabia — all U.S. Administration can do. want a settlement and Egypt

to influence both sides in the quarrelling with each other. Mr. Carter had indicated that

So much, of course, is theory to the service has not been stock Sales, which is expanding The takeover plan was not would be a priority area. Under deal in the way of persuasion The bank was the first to turnover, chiefly in National Although Ballsbridge Sales is Dr. Kissinger it had never been remains to be done. But it is a provide free banking on current Hunt racehorses, to £11m. The the Dublin Society's own More reports of "beware" type

without sustained U.S. pressure suggest that President Carter logical move.

over a longish period. In Cyprus has understood this, but it is the there are reasons for each of application over the long haul pleased about the whole exer-director Johnathan Irwin con-on more profitable ventures, the parties to the dispute to be that will tell.

To tavour hiving off the blood-over a longish period. In Cyprus has understood this, but it is the there are reasons for each of application over the long haul pleased about the whole exer-director Johnathan Irwin con-on more profitable ventures, the parties to the dispute to be that will tell.

The customers seemed very Ten days ago, Goff's managing stock operation to concentrate about the whole exer-director Johnathan Irwin con-on more profitable ventures.

The twists and turns of the the parties to the dispute to be that will tell.

The Greek Government does negotiation from which all parties could benefit are there, though it will take time and

Only the U.S. has the power and Syria have stopped

Eastern Mediterranean rather than practice. A great ruled out. necessarily insoluble, but taking advantage. The visits of try to smile a little more." runs the Dublin Horse Show eminent economist Professor notice, spotted some years ago, equally neither will be solved Messrs. Vance and Clifford Sunday opening was the next and a host of exhibitions, and James Meenan, is understood ran "Beware of the Bull. without sustained U.S. pressure suggest that President Carter logical move.

pressure on the Government by His main theme was that world He notes that Germany and British manufacturers who fear nents were imported. Sony and Matsuchita already

have manufacturing plants in Austria Department of Industry is trying to persuade the company Netherlands to use at least 50 per cent. Spain

Finnish Government and an Hitachi's strategy for moving Mullard the Philips subsidiary to around 2m.

market after National Panasonic from a home supplier. The lesson which Mr. Dell and Sony.

eastern border with Russia is to Europe is underlined by the nearly 60 per cent. of its pro- markets reach saturation is Salora's expansion ests is through a strong to cost about £30m. and will fact that Valco will produce duction, a far higher proportion more difficult to guess. First, picture tube manufacturing was tinental European markets well and the company and a company

### Compatible tubes

compatible with one of the two first direct retailing operation Government has had to take is unexpected surge of portable lems was also anxious to help to 200,000 sets a year.

At present only about the Poly to the companion of the two first direct retailing operation government has had to take is unexpected surge of portable lems was also anxious to help to 200,000 sets a year.

At present only about the Poly to the companion of the two first direct retailing operation government has had to take is unexpected surge of portable lems was also anxious to help to 200,000 sets a year.

At present only about the Poly to the companion of the two first direct retailing operation government has had to take is unexpected surge of portable lems was also anxious to help to 200,000 sets a year. Europe, the RCA tube. The "inline" tube, which will eventually
become standard for all colour

to persuade Thorn to keep a worthwhile share of
become standard for all colour

to persuade Thorn to keep a worthwhile share of
become standard for all colour

to persuade Thorn to keep a worthwhile share of
become standard for all colour

to open negotiations with them. The market before sales of
sets, replaces the older techno
The Finns believe they have a colour televisions inevitably

made of portable reduce imports.

Alt present only about 18 gentless and white-sales.

Alternatively, manufacturers From the start, Salora realised ceat, of the 1.7m. colour to
may feel that the "second set" that it could not afford to sold in the U.K. are imported
to open negotiations with them. The Finns believe they have a colour televisions inevitably made of the portable reduce imports.

Alternatively, manufacturers From the start, Salora realised ceat, of the 1.7m. colour televisions of the 1980s may be in the undertake a project of such birth rich or incomplete the present only about 18 gentless and a project of the 1.7m. colour televisions inevitably made of the present only about 18 gentless and a project of the 1.7m. colour televisions inevitably made of the present only about 18 gentless and a project of the 1.7m. colour televisions inevitably made of the present only about 18 gentless and a project of the 1.7m. colour televisions inevitably made of the present only about 18 gentless and a project of the 1.7m. colour televisions inevitably made of the present only about 18 gentless and a project of the 1.7m. colour televisions inevitable that the present only about 18 gentless and a project of the 1.7m. colour televisions inevitable that the present only about 18 gentless and a project of the 1.7m. colour televisions inevitable that the present only about 18 gentless and a project of the 1.7m. colour televisions and a project of the 1.7m. colour televisions and a project of the 1.7m. colour televisions and a project of invention of people who do not believe in free trade in agricultural products."

Even more welcome is Mr. believe in free trade in agricultural products."

In theory, it should be "The source of economic possible to reconcile self-possible to the vigour of industrialists the possible to the vigour of industrialists the vigour of simplified.

UST A year after Thorn was Japanese import. On the other set-making expacity of Finnish colour tube production in the expanding markets of the phase will be 26 inch, the size forced to close its £14m, hand, Hitachi's new Finnish industry. The Government is Taiwan, which Philips has set Middle East. Negotiations are preferred in European markets. television tube factory in tube, it is claimed, can be fitted therefore faced with much the up will reinforce the trend. Skelmersdale, Laneashire, work without much difficulty to all same problem as that encoun- At the same time the long Kingaiti and Saudi Arabian save some filsm a year on the is starting on a new plant to the sets designed to accept RCA tered by the British Govern- term future of television sales governments on possible sites, balance of payments and will

Scandinavia

PRODUCTION MARKET

Production and Market (estimated)

. 000's of sets
PRODUCTION MARKET

The determination of Salora the edge of Europe.

U.K. manufacturers fear a new wave of TV tube imports. Max Wilkinson reports

Hitachi puts a foot in

Europe's back door

Britain.

Most of the tubes will be exported within Europe, and the Finns regard the U.K. as one of their main targets. The new, highly automated factory will be particularly important to Britain if Hitachi should go ahead with its plan to set up a television-set manufacturing a television-set manufacturing and the tubes will be particularly important to Britain if Hitachi should go ahead with its plan to set up a television-set manufacturing and trom collapse in 1975, families have changed from duces 100,000 sets a year for the automated with about 50 industion to 1975, families have changed from duces 100,000 sets a year for the automated with about 50 industion to 1975, families have changed from duces 100,000 sets a year for the automated with about 50 industion in 1975. families have changed from duces 100,000 sets a year for the automated with about 50 industion in 1975. families have changed from duces 100,000 sets a year for the automated with about 50 industion in 1975. families have changed from duces 100,000 sets a year for the automated with about 50 industical with 200,000 sets a year for the automated with about 50 industic market. And it trial robots and only 450, industry in the for valce, for the total Finnish just under half the households is now actively considering employees, mostly engaged in have colour. In Germany only whether to start a subsidiary in quality control. By comparison, have colour. In South African market. And it trial robots and only 450, industry in the for valce, for the total Finnish black and white. In the U.K. South African market. And it trial robots and only 450, industry in the for valce proportion is bused on the for the u.K. South African market. And it trial robots and only 450, industry in the for valce proportion is bused on the U.K. South African market. And it trial robots and only 450, industry in the for valce proportion is bused in the U.K. South African market. And it trial robots are deposited in the form of the U.K. South African market. And it trial ro a television-set manufacturing take half the Finnish produc that which Thorn closed down. At present the total Euro-sets which were rented under Salo is comparatively labour base in the U.K.

At present the total Euro-sets which were rented under Salo is comparatively labour tion if it wished. The company Mullard's production is about pean market for colour tele-the Finlandia label. This boost, intensive with 2,000 employees

now well advanced with the The factors is intended to produce Japanese tubes in tubes, and will therefore be ment when it was looking for in Europe must be in doubt as The company already has a fact have a turnover of £38m. In Finland not least for export to able to compete directly in ways to rescue the Skelmersdale an ever greater proportion of tory in Swaziland which protein the first phase. It will be highly Britain.

Europe.

Data to be designed to accept the accept how it was looking for in Europe must be in doubt as The company already has a fact have a turnover of £38m. In Finland not least for export to able to compete directly in ways to rescue the Skelmersdale an ever greater proportion of tory in Swaziland which protein the first phase. It will be highly britain.



Mr. Jouko Nordell, president of Salora.

Europe, mainly from Japan are pean map and was the base for The difference in approach therefore roughly balanced by its subsequent expansion. Now deeper into the European tele- now the only U.K. tube The difference in approach therefore roughly balanced by its subsequent expansion. Now vision market.

which prevented Salora selling the countries like the agreement with Granada which prevented Salora selling.

The factory, on Finland's and Hitachi to step up exports Salora, for example, exports But what will happen as the to hegin next month.

the European market by the Turnover in 1975 increased by to make a shrewd advance Philips. restrictions imposed by AEG. 53 per cent. on the previous judgment in order to gear down Mr. Nordell said their main for exports. For example, Telefunken when it granted year. Although growth has production to smaller sizes of purpose was to secure their becca's new set based on the licences to the PAL system of steadied to about 10 per cent., tubes—18 inch, 15 inch or even supply of tubes, which account Mullard 20 AX tube has been the company's outlook is still smaller. If they fail to antici- for some 30 per cent, of the designed entirely for the Company's HITACHI has developed a new Next month Salora's top expansionist.

The long term calculated risk caught as British manufacturers mish Government, faced with says it hopes to be able to management will be britain to set up the company's which Salora and the Finnish compatible with one of the two first direct retailing operation.

important advance in It is being wood strongly by 1.3m., and could be stretched the total production. Imports to tually put Salora on the Euro-Hitachi has the third largest of the port from the British Government of the Japanese shares of the ment, which would like the the deeply entrenched philo. The prospects for a steady its set in the U.K. has expired, market after National Parassonia major U.K. manufacturer to buy sophy of "export or die" in a level of colour television sales and the second phase of its market after National Parassonia country of only 4.7m. people at over the next five to six years attack on the U.K. market and a big effort to keep abreas are therefore reasonably good, through direct retailing is due of latest designs. Salora set

into

increasing sales of 26-inch sets major Government involvement they are bound to be vulnerable logy of "delta" tubes. The dif- strong argument with the start to decline?

Increasing sales of 26-inch sets major Government involvement they are bound to be vulnerable increasing sales of 26-inch sets major Government involvement they are bound to be vulnerable ference is that the three British Government for increas. At present the European for the family's main from. This was inevitable. An established i future to the big fluctuations for the family's main from the family's main from the family's main from the family are believed in home demand which have it

interest with the desire to the vigour of industrialists, the and greater reliability because At the same time they have a capacity of Japanese manufac British market in mind, is con- financial terms. Now the main The Finnish example may the set's electronics can be great need to expand exports to turers. The current gap between centrating on the medium size construction is well under way, also carry an important lesson implified.

justify the investment of £30m. the European market and its for its first phase of production and the first phase of production an difference is that the "in line" has been hotly debated at home. year, which theoretically leaves For Salora, one answer to this Full production of the first successful, it will support the tubes are not interchangeable in Because tube manufacture is room for Valco and other plants dilemma is to seek markets out phase of 400,000 tubes a year argument that substantial the same way as the older highly capital intensive, hig like Mullard's in the U.K. to side Europe. This month, the will begin in April 1978. The Government aid is often needed models. Set makers who have volumes of production of around expand. However, Far Eastern president, Mr. Jouko Nordell second phase, stepping product in effect to buy into and hold to designed for an RCA or the 800,000 tubes a year are needed imports show little sign of flew in his private jet to Kuwait tion up to 800,000 tubes a year are needed imports show little sign of flew in his private jet to Kuwait tion up to 800,000 tubes a year are needed imports show little sign of flew in his private jet to Kuwait tion up to 800,000 tubes a year worthwhile slice of the Philips 20 AX tube cannot if the plant is to be profitable. Iosing the ground they have to negotiate the setting up of an is planned for two years later. European consumer electronical theoretical and the setting up of an is planned for two years later. European consumer electronical theoretical and the setting up of an is planned for two years later. therefore switch easily to a This is well over double the already won; the large scale assembly plant aimed to serve Half of the tubes in the first market.

costs are high at an average of £75 a week\_compared with £40 to £45 in Britain and inflation at 12 per cent, to 15 per cent a year is as serious a problem as in the U.K.

### **Aggressive** marketing

export markets compared with the very poor past performance therefore derive from any special natural advantage: In the Finns have a reputation for being rather easy going, and difficulties with unions have been at least comparable with those in Britain.

The company's success has therefore depended on aggresline" tube, touch tuning and

Recently the main British

## Cashing in

Vance, the new Secretary of ing economically nor recognised an ideal for many people, it is were prepared to work an addi-State, begins his tour of Middle internationally. nevertheless inconvenient, not tional two hours a week, the Mr. Clark Clifford, the U.S. special emissary, leaves for the Eastern Mediterranean later this week.

The two men have been preceded by Dr. Kurt Waldheim

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The two men have been preceded by Dr. The two men have been preceded by Dr. The two men h The two men have been preMakarios has found that his ceded by Dr. Kurt Waldheim, appeal to the Third World has the UN Secretary-General, who done nothing to alleviate the Sunday morning from now to outside school hours. has visited both areas and has situation on the ground. Taken conduct normal banking business

> It seems a bit of a mystery why no-one thought of it be Horse sense patience to bring a settlement fore; many assumed that such a happening was against the Or nonsense? As for the Middle East, it was feld, deputy head of the Israeli Ireland's racing fraternEyit was found that no restriction against opening existed.

disputes and the U.S. is the The Palestine Liberation (DIO) has been of Israel's commercial hanks bring settlements about. In the tamed, if not squashed, to the and Golders Green has a large Middle East, indeed, the key point where there have been Jewish population. About the larger and reputedly more pro- tee profitability. At present, against Goffs. But the specula-Arab States began signalling strong hints of it accepting the only thing missing at yester gressive of the bloodstock both Goffs and Ballsbridge run tion is that Tattersalls could be a limited by the strong hints of its could be strong hints of its their desire for an initiative by right of the State of Israel to day's opening were coffee and agencies with £51m. sales and at a loss. Little money would jump in to take Ballsbridge off the new Administration some exist, thus undermining the beigles to accompany that cozy a tight grip on the literative change hands, but it was clear the RDS's hands and give Goffs months before the new President took office. In Cyprus, the dent took office. In Cyprus, the tiations with the PLO.

Wisenfeld said, such an addition bridge International Blood control of its smaller rival.

long time since the situation in accounts in the U.K., and third organisation in the tussle, creation and makes use of the signs. Off-course ramblers in What matters now is how far either Cyprus or the Middle during the weekdays its Golders and the one whose involvement society's extensive premises in one part of Hertfordshire are the U.S. maintains a top-level East looked so promising and a Green branch stays open from is creating had blood on both Dublin, the idea apparently advised "If bitten by an adder interest. Neither the Cyprus nor long time since there has been a 9.30 to 4.15. As branch manager sides, is the august Royal originated inside the RDS telephone hospital Watford the Middle East questions are U.S. Administration capable of Michael Levene puts it: "We Dublin Society, the body that itself. The society's chairman, 25611"; and a Derbyshire

he could get to the bank without being pinched by a traffic warden as well as having to -even before U.S. diplomacy invasion, and the Turkish part While the concept of a com- lose time from his business. has got under way. Mr. Cyrus of the island is neither flourish- pletely cashless society remains And, he added, if more people to say embarrassing, to wake country would not be in the

-is now pondering a flerce it seems likely that the real negotiated solution had never tion of a trader and what is and Boardroom battle that threatens reason why attitudes on the been so favourable. The prin- what is not perishable goods, to change the face of the Irish bloodstock business. A secret It is, of course, no accident sales companies into one has While retaining both names, the The chances are that Goffs's that this bank should open in developed into a three-cornered just this neighbourhood. Bank showdown involving the top not only offer a unified sales protest in racing circles that

fast and last year doubled its entirely Irwin's initiative. Stay home

cultural events.



the rest of his life he'll be

The contestants are Goffs, breeders but would also guaran- RDS into backing Ballsbridge

to favour hiving-off the blood- Survivors will be prosecuted."

مكنوا من الرحيل

because of the historical tensions that beset Ireland's horse world. Until 1973 Goffs held the RDS license for bloodstock sales and enjoyed a lucrative monopoly.. Perhaps because that disfavoured the many small breeders Goff's licence was revoked-overnight and Ballsbridge Sales was formed in 1975. For tax reasons, the RDS being a charity, it is an independent company but guaranteed by the On strictly financial grounds,

takeover row are complex

merging the two seems sound Even though the two rivals last year grabbed back a sizeable share of the business that had been going to British sales, ending up with a combined 31 per cent. of U.K.-Irish trade as against 19 per cent. before, heavy overheads and continuing tough competition from the giant Tattersalls make a merger attractive. On the other hand, both companies are separately headed toward small trading profits this year and tracing profits this year and the two rival thoroughored a single bloodstock assessment.



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## FINANCIAL TIMES SURVEY

Monday February 14 1977

Scene change

a reports.

y Bridget Bloom,

Africa Correspondent accidental that this greey appears on the day that igeria is officially mourning is death of its former head General Murtala state, shammed, who was shot on

nite remarkably given the Coalition egree of bitterness at the 966, just over 11 years ago.

reeds if it is to use its oil removal from office. ealth for the betterment of its



If the present military leaders have their way, Nigeria will have a democratically elected government as a nineteenth anniversary present in 1979. But there are potential minefields on the way.

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VIII

Company profiles

Industrial strategy

The new capital

Agriculture

Gas .

Trade

Ports

Lagos

Education

shruary 13 last year in an ably, perhaps, it has underlined It began with determined therwise abortive military for Nigerians not only the in-action to correct the most for Nigerians not only the in-action to correct the most for Nigerians not only the in-action to correct the most necessary of the Gowon

onths, and had himself be of the present Government, led, Governors of the 12 states, me head of state as a result since General Muhammed's accused of treating their states Lea successful and bloodless death, by General Olusegun as private fieldoms, were sumillifary coup, many Nigerians Obasanjo, to fulfill its promarily removed and replaced by gramme to see his death as gramme to see his death as the central plant of younger men enjoined to which its promitted watershad. which is a promise to return ensure public and personal

riginal assumption of power coalition regimes which occurred in the civil service government jobs. Increasingly years—have been held, y the military in January took power on the overthrow where within a few months, the booming private sector is Later this year, a constituent of General Gowon in July, 1975. 10.000 people, ranging from proving more attractive, further assembly, to be composed of The main reason perhaps is The Government then, and now, messengers to permanent secre-exacerbating the desperate delegates elected by local for one twelfth of total federal ent. still favours the private that General Muhammed's was essentially a coalition taries, were sacked. Offi. need for qualified manpower in councillors, as well as government spending the year, sector and is thus not nation-General Muhammed's was essentially a coalition taries, were sacked. Offi. need for qualified manpower in councillors, eath, at the hands of junior to of older, more established cially they were accused of in the public sector.) But the main appointees of the government, and though the top echesons of alisation) the sinancial assumption of circumstances with military figures, like General efficiency, or corruption, thrust of the Muhammed and is to discuss and finalise the the army would dearly like to thous on which the strategy is eath, at the hands of junior to of older, more established claify they were accused of indaddle ranking officers with military figures, like General efficiency, or corruption, thrust of the Muhammed and is to discuss and finalise the the army would dearly like to tions on which the strategy is
rimarily personal grievances, Muhammed himself, and although the purge was also subsequently the Obasanjo constitution while full political carry out General Muhammed's based have changed. Whereas
subsequently the Obasanjo constitution while full political carry out General Muhammed's based have changed. Whereas
subsequently the Obasanjo constitution while full political activity, banned since 1966, is original plans for demolibies the previous regime foresaw the
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subsequently the Obasanjo constitution while full political carry out General Aluhammed's based have changed. Whereas
it is a subsequently the officers which is a subsequently the Obasanjo constitution while full political carry out General Aluhammed's based have changed. Whereas
it is a subsequently the officers which is a subsequently the option of the officers which is a subsequently the option of the officers which is a subsequently the option of the officers which is a subsequently the option of spable of giving Nigeria the wisdom goes, were the prime power, which in a decade of tation of its promise to return the run up to elections. able government it so much instigators of General Gowon's military rule and the absence the country to civilian rule.

But it is perhaps fitting to herent unpredictability of mili-obvious excesses of the Gowon agin this analysis of Africa's tary rule but also the potential regime, which was accused of the to any future civilian lacking a sense of direction. Sometimes richest and most powerful themselves may increase the military and of allowing the country to the military with that themselves may instal.

driff, as well as anowing and themselves may instal.

driff, as well as anowing and themselves may instal.

This is not to say that even encouraging corruption in Nigerians doubt the intentions high places. Thus the military of the present Government, led, Governors of the 12 states. That watershed may not be Nigeria to a democratically probity. There was a detera significant as the Nigeria elected civilian Government by mined and largely successful 
infra civil war, which ended October, 1979.

effort to cure port congestion,

of politicians had greatly in-

Doing business

The economy

Development

The constitution The new States

Trades unions

**Business** environment

Manufacturers' problems

Banking

The army

effort to cure port congestion, sisted that it was not intent on is now at least a third of the enort to cure port congestion, sisten that it was not intent on is now at least a third of the during which has, with remarkably given the egree of bitterness at the line, now receded into history, with most, if not all, of its scars, since followed to the letter by senior military men, some of the letter by senior military with most, if not all, of its scars, since followed to the letter by senior military men, some of purges has been to undermine ported in September and local materials. But if the overall strategy of as Nigeria, ingeria, major design healed. But it is certainly General Obasanjo, reflects the whom lost their jobs—though the long-held belief among government elections—the first defence spending is the largest much the same as General Nigerians that the best jobs are elections of any sort for 12 single item in the requirement of the essentially by far the most dramatic purges. Nigerians major defence of 250,000 men, the new government remains foreign policy preoccupations defence spending is the largest much the same as General Nigerians that the best jobs are elections of any sort for 12 single item in the requirement of the essentially by far the most dramatic purges.

public accountability. But until footing. In the immediate post-the government at least apthe constituent assembly has war years. Nigeria adopted pears to have departed most met, and above all the han is almost an over-cautious attitude obviously from its predecessors. lifted on politics the question to its new found oil wealth, but policies, Just before his death of how the constitution might by the time it fell, the Gowon last year, General Muhammed work must be largely academic, government had set in train a produced perhaps the most

that the military, either just balance the budget. It seems to liberation movement leaders. before or after the handover, have had only limited success. may decide.

Just as the presence of the over ambitious. But if the overall strategy of single item in the recurrent Gowon's (the Nigerianisation neighbours in of foreign business, for ex-

as government spending this year, sector and is thus not nation mic community. Ecowas. tation of its promise to return the run up to elections.

This programme harked back judge the new constitution, mobilisation) that they dare not that overseas borrowing will remarked back judge the new constitution, mobilisation that they dare not that overseas borrowing will remarked back judge the new constitution, mobilisation that they dare not that overseas borrowing will remark the increasingly contributed by the new constitution of its promise to return the run up to elections.

This programme harked back judge the new constitution, mobilisation that they dare not that overseas borrowing will remark the run up to elections.

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The programme harked back judge the new constitution are not that overseas borrowing will be remarked by the run up to elections.

On the one hand, was the creased,

to the "Nine Points" cnun- which follows the American In the economic field, too, the play a much larger part in deeffort to clean out Nigeria's The purges and the anti-cor- clated by General Gowon in rather than the Brilish system, government's policies, as init- velopment. The assassination of General "Augean Stables" and on the ruption drive have undoubtedly October 1970; though there are A real attempt has been made lated by Mohammed and carried It is easy to criticise the -mammed, though it was not other, a declared intention to had some beneficial effects, variations, the main difference to provide remedies for some through by General Ohasanjo, muddle, the high inflation, the future, Nigeria is likely to be llowed by the intended full- implement a political pro- although not even the govern- has been the speed with which of Nigeria's past ills: the hope have been largely corrective congestion and the excessive preoccupied with the immense ale coup, showed how the poli- gramme which was very similar ment would claim that corrup- the new government acted. is that no one ethnic group will While following its predeces government spending of the last challenge of its own domestic ale coup, showed how the poli- gramme which was very similar ment would claim that corrup- the new government acted. is that no one ethnic group will While following its predeces government spending of the last challenge of its own domestic es of even the best inten- to that announced by General tion has been eliminated, and Despite the trauma of Gen. be able to dominate others; sors' strategy of pushing ahead three years. But probably too problems. Only if it manages to oned government could fall Gowon after the civil war but there are still suggestions that Muhammed's death, which that Nigeria will have strong with development, it has had to much is expected of Nigeria, cope with those will it find itself rey to the whims of individual which had remained largely un- it persists even in high places, affected decision making for but not partisan Government; take vigorous action to put the both by critical Westerners and able to play a major role in the insgruntled soldiers. Inevit- implemented.

And, though the government in- several months, the programme and that there will be real country's finances on a stable by Nigerians themselves. The African or international scene,

exporters-and Nigeria's needs are much greater than most. Understandably it has tried to develop the economy at the fastest possible rate, despite the lack of infrastructure to support it (If it had the infrastructure, such massive developments would not be necessary). And the problems are not without benefit, for the country's economic planners are now more aware of Nigeria's economic limitations. Now the government faces the political problem of conveying this to the Nigerian people. This, in the longer run, may consultate a major problem, for as development procedes apace, the visible gap between rich and poor in

problems confronting Nigeria since the 1973-74 oil price revo-

lution are no different from those facing other major oil

Perhaps it is in the field of foreign affairs, however, that Details apart, however, per-rate of expenditure which could radical speech of any Nigerian haps the greatest worry among not possibly be maintained in leader, when he championed thinking Nigerians is that the the face of spiralling inflation the cause of the MPLA in time allowed for political and the levelling out of oil Angola. Nigeria has stepped up organisation—no more than 12 revenues. In last April's budget, and to Angola and to Mozammonths—may be too short, and an attempt was made to peg bique, while Lagos is now an that the handover may be too government spending, partly to essential stop on the initerary abrupt, increasing the danger curb inflation, and partly to of all the Southern African

However, this apparently new though its targets were certainly direction is primarily a natural development of the increasing tensions in Southern Africa, which inevitably draw it African countries as important as Nigeria. Nigeria's major where it has, for example, Army salaries alone account ample, while now more string- played a major role in the nascent West African econosoured relations with Britain had a specific cause, stemming important trade between the two countries.

Certainly for the immediate

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### NIGERIA II

Although one of the richest countries in Africa, economic pressures in Nigeria are so severe that the Government is considering borrowing abroad, and is preparing for the strong possibility of deficits in its balance of payments.

## The economy

THE NIGERIAN Government has always asserted that one of its principal tasks has been to Area clean up the "Augean Stables" Population left by the Gowon regime. Prob GDP (1974) ably no part of the Government's programme is more important and more difficult than correcting the trends of Exports fast expanding government ex- Imports from U.K. penditure and rapid inflation Exports to U.K. which were the direct result of the previous government's policles. But it is finding that these Imports from U.K. are not trends which can be Experts to U.K. reversed overnight.

-Normally restrained commentators have described the ment expenditure which could imports. rapidly rising oil revenues.

National

BASIC STATISTICS Trade (1975) Trade (1976 to end Nov.) Currency: Nalra

lewed by the Gowon Govern- of total Government revenues, the economic mismanagement of ment between the winter of The balance of payments sur. the Gowon regime, had to take 1973-74 and its fall a year and plus that year was a record vigorous action to stop the situa-abalf later as a "departure N.2.8bn., compared with only tion declining further. whalf later as a "departure N.53m. the previous year, and from economic sanity." During N.53m. the previous year, and presented his budget on April that period Nigeria was comreserves rose by more than nitted to a level of Govern. N.3bn., equal to two years this country has great potential.

mainly because of a drop in demand. In May 1975 output 356,669 sq. miles reached a low of 1.5m. barrels 70m. (est.) per day, compared with the N14hn. record output of 2.3m, b/d the previous May. Although the year's average production was N3.7bn. 1.79m. b/d, that was 20 per N5.0bn. cent below the figure for 1974

5512m. and with the rapid rise in

6310m. imports Nigeria's balance of payments surplus dropped to The Government's £696m. budget surplus almost certainly £298m. disappeared in 1975/76 although £1=NL176 the statistics are often conflicting, and the new Government, which came to power in July economic and fiscal policies fol. significance) and 82 per cent 1975 at least in part because of

When Lieut.-General Obasanio tial she is not yet a rich only have been maintained. The strain on the economy nation," he revealed that the taking into account inflation, by became acute in 1975 as the Government's recurrent and rapidly rising oil revenues. balance of payments surplus was development spending estimates. The Government's policy and monetised (the money supply for the coming year (1976/77) the astonishing assumptions increased by 74 per cent in totalled N10.7bn., compared with about inflation and levels of 1975 compared with 1974). the previous year's estimated reserves on which it was based Prices that year rose by 43 per total spending of N5.6bn. and were exemplified in the now-cent. according to official the current year's projected defunct first version of he sources (some independent esti-revenue of N5.7bn. In order to Develop mates have put the rise at conserve resources and try to ment Plan, which proclaimed, at nearly twice that amount). As cut inflation he said the at time when Nigeria's oil Government expenditure in Government would try to keep and lighters at the port, which as the new government proserious doubt as to how long it tion, including price controls it was arming not to increase fevenues were dropping, that creased, the gap between expenditure to N5.5bn., and has established practices which gramme is called, it is that she effective supply and demand restrictions on bank lending straint on development." In widened, exacerbated by the were tightened in order to football to are expected to grow food in the next budget, call circles to have been at best apparently been possible to import restrictions on the province of the next budget, call circles to have been at best apparently been possible to import restrictions on the next budget, call circles to have been at best apparently been possible to import restrictions. In that areas of the next budget, call circles to have been at best apparently been possible to import restrictions on the next budget, call circles to have been at best apparently been possible to import restrictions on the next budget in that areas subjective and at worst in that areas comething apparently been possible to import restrictions.

monetary policies were likely to ing programme was to a large in the direction of long-term solution in the direction of long-term solution in the direct ordering to cut out some to cost N738m, this has not been have on a restricted economy, extent responsible for the congrowth. One of its first acts on ties begin to come into use to-production it is subject to the assessment of how successful of the stages in the supply propossible, according to govern moterary policies were intery or ing programme was to a same in the unterior of long-term have on a restricted economy, extent responsible for the concoming to power was to try to and the effect the resulting ingestion, but probably the most coming to power was to try to flation would have on the important factor causing inhalt the build-up of cement Government's own ability to flation was the Government's ships at Lagos-Apapa in the launched what amounted to a smooth of the stages in the supply programme to increase afford its projected spending. The first year and a half after give public sector workers pay the oil price rise were heady awards averaging 60 per cent., over-ordering of cement—the tural production has not kept from N.1.38bn. in 1972/73 to an onths, following a report by years was ordered in one year—over the past decade because of growth. One of its first acts on coming to power was to try to wards the end of this year.

Last May the Government amounted to a launched what amounted to a launched what amounted to a level of the stages in the supply program ambitious large-scale program

(Nigeria's agricultural exports, duction was dropping, partly abroad) and defer others, while thought to be substantially Like most short sharp measures. Several reasons are put for indeed, it would have been ginally scheduled to get underformerly dominant, had because of a Government desire the port congestion was solved higher the following year.

The freeze appears to have been ward for this. First, direct remarkable, given the fact that way in the previous budget year.

**KANO** KAD Kaduna Bauchi Benin Minna Abuja llorin 💉 KWARA GONGOLA badan Makurdi Akure BENUE Abeokuta lkeja Benin LAGOS aandar Onitsha © Owerri

Sokoto

SOKOTO

and of that second figure all but lic sector pay and conditions, ing only one-fortieth of the 20m. low prices offered to producers pay in both the public and print and of that second figure all but lic sector pay and conditions, ing only one-fortieth of the 20m. low prices offered to producers pay in both the public and print at the producers pay in both the producers pay in both the public an in to conserve resources but by greater utilisation of buoys Operation Feed the Nation effective so far but there is a methods taken to control infla-

Nigel

Kano

Harcourt

STATE CAPITAL

straint on development. In widened; exacerbated by the were tightened in order to both its recurrent and develop- congestion in the ports, the restrict the money supply.

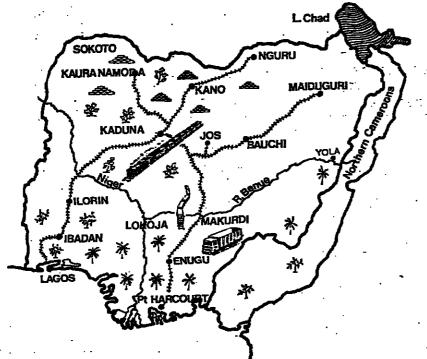
The new Government took around 80 before the end of their oack gardens.

The new Government took of

CONTINUED ON NEXT PAGE

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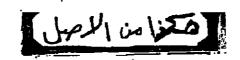
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## Development

en as down-to-earth as that in the plan.

Nigeria's Gross National Propulation at that date to be ng. (based on projections from

rban incomes: in the rural come to N720 this applies \$2bn. and \$3bn. ily to the 5 per cent of the

evelopment Plan, which was fails to match world inflation general consent over-ambirates — and the outcome of the shortns, only envisaged raising Qatar OPEC meeting was not to NP per head from N200 to Nigeria's advantage — then some of the shortstacle to spending the N32.8 viously intended. It is thererestricted to spending the N32.8 to earmarked for public sector fore essential that before the vestment would be the shortresult of executive capacity of conjecture in this picture of shortages, and the virtual impossibility of communicating inspired economic development over within Lagos, the federal in Nigeria. The previous verapital, not to mention with the sion of the plan aimed at an an intended. It is thereresult of executive capacity of conjecture in this picture of shortages, and the virtual impossibility of communicating inspired economic development even within Lagos, the federal in Nigeria. The previous verapital, not to mention with the sion of the plan aimed at an exist of the country.

While the Udoji Commission's GDP of about 9.5 per cent. berecommendations on pay and tween 1975 and 1980. Average
reorganisation have done some growth of about this order was
thing to make the civil service sustained between 1970 and

### levision

overnment will probably have agricultural State. redecessor but makes greater jects had to be deferred to the more thinly stretched and there now. lowance for inflation (the riginal plan allowed for an planned iron and of these is a heavy reliance on exparriate. verage annual rate of inflation planned iron and steel complex, making, an ponder on a matter of olicy about which the Govern-acceptionally uncomanly 6 per cent.). But rather subjective it is more worth-

80 and that despite the growth Government.

The pay freeze may be reper cent recent OPEC price rise imports there would be a Fortunately for the federal newed in April but cannot be will stick. 80 and that despite the growth Government.

covernment changes its in- impossible to say with any continues policy towards the oil tainty what its size will be.

display of companies. With a much have not yet been started. onlence in its big cities Nigeria steeper rise in imports than was But the present Government capacity is no less striking in not a rich nation. The Head originally forecast the balance has tried hard to get major pro- industry and agriculture itself, State's stern reminder of that of payments outlook is much jects under way. Operation Feed as well as in social services and it in his budget speech last worse than was thought the Nation and its associated teaching.

If a pril was in keeping with the Nigeria's surplus in 1975 was programmes at least represent whose only N.210m., less than 4 per a vigorous effort to revive agritation of the development whose only N.210m. Less than 4 per a vigorous effort to revive agritation of the development whose only N.210m. The development whose only N.210m. pproach to development has cent, of the N.5.7bn, projected culture.

seless its development plans next year there will probably ahead. The first LNG plant now reless its development plans next year there will product, it shrouded in considerable unbe a balance of payments retainty and there is legitimate deficit next year if not this public as to how much can be year, and the annual deficit year, and the annual deficit could be very big by the end of inigeria's Gross National Pro-the decade as capital spending for in 1974 was put at N14bn., increases. The proportion of paroaching that of South Covernment regenue generated Government revenue generated frica and more than twice locally should rise, but not nt of any developing country enough to prevent fiscal deficits awarded. Contracts are also out to Africa. Yet if one takes the for the rest of the decade. for the rest of the decade.

generally accepted 1963 stand at just under N.4bn., going well on enlarging the port sus) GNP per head worked almost certainly being steadily facilities at Lagos. at at only N200 (\$320) which is reduced, Nigeria will have to we even by developing country finance its development spend- development at present is not The income of the average of it overseas. The Government stated this will become more has already made clear that it important as surpluses dwindle nated at between N125 and intends to borrow for specific and major projects with long 1150. And these statistics mask projects and has had pre- gestation periods come on The other main constraint on liminary talks with foreign stream—but shortage of execu. development is the weakness of reas average per capita income
as put at between N30 and
the Government and Shell-Bp perienced both in government tion should diminish within
the Government and Shell-Bp perienced both in government about a year, there will be pres-40 while average urban inime was N500 to N600.

have signed an outline agree and in almost every other field about a year, there will be presment, may be the first scheme of activity in Nigeria.

for which Nigeria will borrow;
wards raised the minimum its cost is estimated at between Decisions

The Government and Shell-BP perienced both in government about a year, there will be pressure on the ports for several
years to come. But output of
electricity, for example, is far
behind demand, and while the

nancial prospects, the creation labour force make Nigeria an wrong. I new States and the need to ideal base for manufacturing in. The situation is probably substantial foreign borrowing liminate wasteful expenditure dustry, which should save on worse at the level of the States, Nigeria would not have

Projects to diversify the petowon was extravagant. Neverports may moderate over the have been forcefully pushed only awaits a firm customer be-fore construction begins, Nigeria's second oil refinery is well under way, and the contracts for the network of oil and petroleum product pipelines which will transform Nigeria's industrial prospects are being of parts of Nigeria's antiquated With reserves, which now railway system, while work is

The principal constraint on ing out of borrowing, the bulk finance—though as has been financial institutions. The first tive capacity. There is not one of the main subjects of deof the two projected liquefled nearly enough trained man-velopment spending, the infra

In the federal Government roads are fast improving the A country with plentiful there are too few trained and railways are operating at only bour force which is made up resources of low sulphur crude experienced administrators com- a fraction of their capacity. It wage earners, and though is inevitably a good risk with petent to make decisions on and may not be much before the oney incomes have since risen international lenders, though monitor the progress of the end of the decade that Nigeria monitor the progress of the end of the decade that Nigeria ross the board there is little any lender will want to keep a major developments for which has an infrastructure commendence that the standard of close watch on project impless they are responsible. The diffisurate with the level of economic they are responsible. ring of the bulk of the mentation. While borrowing imculties of the relatively limited mic development it proposes so ignificantly posses financial disciplines on the numbers of top rate civil sering industrial and agricultural incurrence where it is possible. ally better than it was two borrower which some senior vants are compounded by the vestment, where it is possible Nigerians say privately will be sheer lack of information on at all, will in the meantime be Even the original version of beneficial, loans need to be ser-what is happening in much of disproportionately expensive.

e 1975-80 Third National viced. If the value of the oil the economy, itself partly a There is inevitably a degree e 1975-80 Third National vices. If the world inflation the economy, used party a later in this picture of executive capacity of conjecture in this picture of

e of trained manpower, and of payments deficits may become thing to make the civil service sustained between 1970 and at in practice it would probe serious, Nigeria tries to invest both more attractive as a career 1975, thanks principally to the ly be possible to spend only in productive assets which will (at a time when so much money rapid expansion of the oil N20bn. Their first benefit the balance of payments. can be made by a reasonably sector, though the non-oil sumption was correct but the Despite its relative poverty talented Nigerian outside it) and sector grew at annual rates of anners did not make nearly and the dangers of relying on to make it more efficient and above 6 per cent. It is probable ficient allowance for inflation, a single main source of income "result oriented" these benefits that a 9 per cent. growth rate -crude oil exports-Nigeria have almost certainly been out has been achieved in the past has enormous economic poten-weighed, at least in the short two years. After nearly a year and a half petroleum industries will even-civil servants both in the federal listed above it is possible that revision the Government tually be major export earners, and State Governments following the economy will not be able to mounced last December that Nigeria's agriculture has steeply the overthrow of the Gowon absorb development spending ending under the revised declined during this decade be regime. These men lost their increasing at the rates seen over an would total N.42bn, over cause of drought, inept pricing posts because of alleged corrup, the past three years, so GDP ie five years. But the revised policies and the drift of popution and malpractices, but many growth rates may decline. It is an has not been published and lation to the towns, but there of them were, despite their certainly difficult to see projects rually nothing is known for is immense potential both for faults, experienced and able getting under way at anything tre about the assumptions on food production and revived ex- administrators. Their dismissal like the speed which would hich it is based. The original ports. The presence of raw has made those left behind unmake it possible to spend N42bn lan had to be revised because materials, the size of the home usually fearful of taking deciperiod, even allowing for very lancial prospects, the creation labour force make Nigeria an wrong.

nd change the emphasis in imports. But it will be decades which are responsible for the resources for investment available and the second of the state of the plan period.

Sending.

Worse at the level of the States, resources for investment available of the plan period. Bearing in mind that the into a modern industrial and the development funds under ing years of the plan period. gricultural State.

The achievements of the plan. Even a year ago, when that the really heavy developthey had been in existence in that the really heavy developthey had been in existence in ment spending scheduled for the best no more than N.7bn, or The achievements of the sum nderstood that the new plan into of inflation; many major pro the name, resources are even much less favourable than it is independent to the more thinks stratehed and there

trained manpower by establishing training colleges for different types of professional. But this inevitably takes time, and it is not always recognised that a trained engineer is not the made to attract back to Nigeria nationals who have taken jobs ently had only limited success attitude between Nigerians who The option to recruit expatriates is frequently taken up. but whereas at the time of the first attitude to such recruitment was current, political considerations have since made it less easy to apply.

James Buxton Foreign Staff

while to assess how much have come on stream during the . Not all the Government's tions of the Nigerian people. As evelopment finance the Govern-current year. The 19 States actions can be said to have the Head of State remarked in hent is likely to have available mostly tried, in accordance with helped reduce expenditure—the his budget last year, oil output wer the plan period and what instructions from Lagos, to creation of new States, for of about 2m, b/d is not enough ne constraints on spending it match the federal Government example, though politically to meet these aspirations, yet so re.

and balance their recurrent necessary, can in the short term far nothing has been done to There has been a major trans-budgets, but overall the States only increase expenditure and increase productive capacity remaining in Nigeria's financial budgeted for a total deficit of stretch already limited administration above the 2.3m. already inremation in Nigeria's unancial budgeted for a total delice of traffice resources, though it will stalled, and any incentives to respects since the tirst version about NADE, mainly metablish make for better economic devel- the oil companies to step up 975 that finance was "oo longer it did not appear could be opment in the long term. The exploration and development constraint on development, financed out of revenue sur- holding of the Festival of Black which come into effect now are t was then assumed that oil pluses. The States apparently and African Arts and Culture unlikely to boost output substanroduction would steadily rise intended to raise a substantial (FESTAC) has stepped up the tially in less than four years, o about 3m. bd by about 1979- part of this from the federal pressure on the economy.

alance of payments surplus for Government the increase in sustained indefinitely, and there In the circumstances it is not the plan period, demand for oil (production ran seems to be government reluctions that the Government ausing a substantial accumula- at about 2m; b/d last year) plus tance to countenance a system is now contemprating overion of reserves totalling as the higher prices and increased of collective bargaining and seas borrowing to pay for its on or reserves totaling as the nighter prices and the reserves to the public larger development projects, nuch as N.15bn. over five years, government take which it was wage increases in the public larger development projects. his would to a large extent able to impose during the year sector which would do away with as balance of payments deficits onstitute the federal and State should have increased the oil the vast "at a stroke" increases are thought almost certain to overnments' surpluses for revenue by about N1bn. above such as followed the Udoil Com-

plan came out. Oil production were estimated at Northern state of the production were estimated by their dropped sharply Nevertheless it appears inconnarrow. There is a severe limit have caused, but the problem of and is not now expected to rise ceivable that the Government to what it can do to cut its restoring financial stability in a 3m. b/d before early in the will be able to avoid a budget expenditure in the forthcoming the near future may be too great. text decade, and only then if deficit this year, though it is budget, given the level of expen- for any government, he Government changes its in- impossible to say with any cer- diture already established and the expanded needs and aspira-

It is not cortain whether the 10

everpments' surpluses 10 revenue by about 1915. In the mission early in 1975. The Government has taken firm levelopment, the N4.7bn, anticipated in the mission early in 1975. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. These assumptions could budget, thus boosting total. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two. The Government has taken firm the next year or two.

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Nigeria's army is enormous and costly, and plans to reduce its size have been shelved. This has

inevitably affected its efficiency.

ten years ago this July, there rapidly promoted during the the next highest sectoral total, gramme for the army includes a be found employment. were fewer than 20,000 men in civil war and they were alarmed education, where spending has huge amount of barrack buildare thought to number between charge if they failed to come

220,000 and 250,000-up to up to standard. 10,000 each in the air force and Their attempt to take over of defence spending. spends far more on the armed within the army were it to be forces than on any of the "pro-tried again.

Plans to prune the army the defence budget, and partly lown to a more realistic size down to a more realistic size

At present, it would appear have so far come to nothing, that, while recruitment to the General Gowon's failure to may and air force has continued, the army is recruiting only in technical grades. Officers drift and lack of desiries. largely for political reasons. drift and lack of decisiveness so, acknowledge that this could much criticised by the new have serious long term effects much criticised by the new government, then headed by on army structure, for it is General Murtala Muhammed, likely to mean an increasingly which took own is which took over in July 1975. ageing infantry, as well as concributing to promotion blocks. particularly at the NCO level.

As for costs, it is not yet clear But though that government, how successful the attempt to now under General Obasanjo, prune expenditure has been, has achieved much more in The Ministry of Finance hopes terms of retraining, and especially in barrack building, than
its predecessor it too has been
to be able to show, by the time
figures are available in April.
that considerably less will have WHEN General Gowon was over sweep a new broom through the announced that the federation again to be forbidden party a better fighting force, and the armed forces.

Achieved

being worked out.

boom. As it is, the figures are They seem to have been alarming.

shelved following the attempted Of the total recurrent budget coup by Lt.-Col. Dimka last of the Federal Government for February, during which Gen. 1976-77 of 5.756bn, naira (or Muhammed lost his life. For roughly the same in sterling) Dimka and his colleagues were one seventh. On capital account, feeling of deja vu. Nigerians the handover. Five preparatory cils were held throughout the federal Congress much like the prompted to attempt a military total spending for the year is have always seemed to consider stages were envisaged, although federation at the end of last American. coup primarily because they estimated at N.4.342bn., with military rule an aberration, first came a purge of the pre- year. feared the effects of demobilisa- defence accounting for N698m. tion. Many of them had either or a sixth.

the Nigerian army. By the end at the likely effects of the of the war, only two and a-half Mohammed government's bid to years later, it was ten times reorganise the army—and to bigger and it is still roughly the same size.

Nigeria's total armed forces

Were fewer than 20,000 men in civil war and they were alarmed the Nigerians huge amount of parrack building for all four divisions, the introduction of universal total is set at N375m. for 1976 the introduction of universal total is set at N375m. for 1976 against the war-time three, with ment to government Anglo-primary education. Here recurrent costs are put at N738m. weapons, at N100m., seems and capital at N305m. Again modest by contrast, although horizontally, thus reinforcing been much appreciated by the in contrast, capital expenditure. in contrast, capital expenditure N100m. is also set aside for the army's aim of bridging the army on agriculture for the year is arreraft "replenishment and only N83m. less than an eighth acquisition" and N40m: for There has also been a consucces of defence spending.

Over the property of the property of the army siderable amount of retraining, and of the property of the property

the navy, and up to 230,000 in the government failed, but it the army. Outside Egypt, may be assumed that the Nigeria has the biggest standNigeria has the biggest standGovernment fears demobilisation of the common and the commo which at N474m, for the year, he able to shed some of its by British officers. Originally take a brave—and perhaps is about a twelfth of total men; certainly the Covernment invited by General Gowon in politically foothardy—governand the likelihood is that it will continue to do so, whether or not there is a return to an elected civilian Government to an elected civilian Government.

The government has thus continue to do so, whether or overall costs of the armed forces, partly by cutting back the defence hudget and narrier.

Figure 10 overall costs of the armed force (N20.63m.) are small.

Figure 10 overall costs of the ment (whether mile demobilisation, was, for British team have so far been civilian) to reduce it.

Social reasons, concerned not to they will begin courses for the defence hudget and narrier. Federal Government spending, when it was actively consider- 1975, the dozen members of the ment (whether military or

WHEN THE civil war started, been recruited or were very. This should be set against. The capital spending pro- discharge men unless they could middle-ranking officers, later

The army

old north-south divisions. Overall, however, whatever There has also been a con-success is achieved in retraining Overall, however, whatever

Like many other emerging countries, Nigeria has been under military rule for most of its existence as an independent nation. Now there is the pro mise of a return to civilian rule in 1979.

## The constitution

unable to grasp the demobilisabeen spent than is provided for thrown in a bloodless military Nigerian stables, and within would comprise 19 States, in- association, it seems certain tion nettle. It is not that it in the estimates for the current coup on July 29, 1975, the new weeks they had produced a pre- stead of the 12 created by Gen. that the membership of the has failed to see the wisdom of year. But for the time being. Government immediately stated cise programme for returning Gowon on the eve of the civil Assembly will include a number cutting the army's size and those estimates are all an out- its aim of righting the wrongs of the country to a democratically war in 1967. increasing its efficiency: the side observer has as an indicathe past—just as General Gowon elected civilian Government. government knows it would be side observer has as an indicathe past—just as General Gowon elected civilian Government. the armed forces.

originally taken power nine despite the traumatic death of There are few Nigerian years before. And among the General Muhammed in an other-officials who could even connew Government's early are tributed to the contract of the country of the c would cost much less, if it were There are few Nigerian years before. And among the General Muhammed in an otherto be slimmed to some officials who could even connew Government's early prowise abortive coup last
to be slimmed to some officials who could even connew Government's early prowise abortive coup last
October, having accepted the
dentally headed a constitutional
constitutional committee's draft. plans for such a reduction were pened had there been no oil (again reflecting the declared programme, albeit the easiest constitutional committee's draft, intentions of General Gowon in part, has so far been accom-1966) was a commitment to replished.

> One may perhaps be forgiven, years now, have produced at least four different plans for Committees returning themselves to bar racks and handing over to the The first stage began with debate about it. civilians. Each has been fairly the exhaustively discussed, with a 1975, of two committees, one to greater or lesser degree of recommend on the controversial apparently backed by the the federation and the other majority of civilians and sol-

diers, is as yet unrealised. In a sense the cynicism implied in this historical view is unfair: circumstances, sometimes beyond reasonable hope of control, may prevent the itself. very political people and the country, with its great regional and ethnic diversity (there are some 250 different peoples) is far less easy to govern than

tical memories. There is little the handover date. doubt that the question uppernost in many Nigerian minds and the constitution were set Much more excitement is consisting of five members fro plans work this time?

it was evident they intended to last February, Gen. Muhammed

-the nineteenth anniversary of government reform. Elections recommends an elected execuin these circumstances, a strong independence—as the date for for new local government countive President and a two-house

pointment in October. passion. Yet the goal, which is issue of creating more States in to produce a draft constitution. Stage two, to last two years from 1976-78, would involve a "systematic and deliberate reorganisation of the local government set up" leading to local elections. following which there would be a partly elected and partly nominated con-Nigerians by and large are a stituent assembly "to consider and accept the new constitution.'

The committees on the States basis.

to-day is: will the civilian rule up immediately after the likely to be provided once the each State. Bills may origin announcement of the pro-Constituent Assembly meets, in either House, or from t The Government headed by gramme, the former reporting probably late this year, to dis- President, but the President General Murtala Muhammed at the end of 1975 and the cuss the draft constitution, for Cabinet must be drawn from came in with determinedly latter in September last year, although delegates to that are outside Parliament. corrective policies. Within days Just ten days before his death

1966) was a commitment to re-turn a hopefully reformed The plan, announced by Government, by then under yers, academics, chiefs and on Nigeria to a democratically General Muhammed on October General Obasanjo, announced politicians. It breaks with the elected civilian Government. 1, 1975, named October 1, 1979 the ground rules for local inherited British tradition, and

even though they have lived vious administration and the In many ways this is a tricky long non-justiciable section 46 under it, since independence sixsacking of some 10,000 civil serteen and a half years ago, for vants, which was aimed, in the suitability for Nigeria of
twice as long as they lived under
Wuhammed's words, at making the Government's programme,
by the control of the control the rule of civilian politicians. it possible to "start rebuilding or its chance of ultimate suc-The military, in power for 11 on new foundations." cess. This is not just because or its chance of ultimate suc-cess. This is not just because by the Government. Heavy enit is only a third of the way phasis is given to the need to through, but also because so maintain and strengthen the

> published Launching the Gen. hoped it would be "debated in well as to the need to prev markets, schools and colleges, the accumulation of power in the streets, in every public place and in the home." pened yet, except for discussion in the Press. It may be that Nigerians cannot as yet really believe in it, but quite likely separation of executive, legisla it is because the politicians who tive and judicial powers. The would lead such a discussion are President. still prevented from doing so President (who must come from outside the pages of the news. a different State) are elected

papers. The local elections, even the same ticket. Complicate Stage three would involve though they were the first elect provisions concerning the nun lifting the ban on party politics tions of any sort held in Nigeria (in force for the past 11 years) for 12 years, failed to generate a majority of States in order on October 1, 1978, while the much discusssion, again mainly win are designed to ensure t fourth and final stage elections because candidates were for executive as varied and wide fascinated by politics, at both State and federal level bidden party labels and canvas- spread support as possible. Nigerians tend to have long poli- were to be completed before sing was allowed only by At the federal level there individuals on a house-to-house to be a \$50-member House.

The draft constitution con mittee was headed by a well study group after the first con-11 years ago) and included a

Its main aims, embodied in far there has been no real unity of the federation (the com stitution must "encourage ssociations that ethnic, linguistic, religious Obasanjo declared he other sectional barriers "} a few hands. Public accou This bility of office holders not seem to have hap clearly a high priority of the constitution drafters.

> The constitution enshrines this a nationwide constituency ber of votes they must have

Representatives and a Sen

CONTINUED ON NEXT PAGE





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### NIGERIA V

The bitter arguments that raged between Nigeria's 12 old States are not likely to be entirely resolved by their reorganisation into 19 new ones. But the new system seems to have got off to a good start, in part because of the competence of their Governors.

## The new States

State to Cross River.

Diese of a

o seven new States were even villages. iblished. And the Governat made it clear that in its Budgets w that was the end of the

roment has assumed—in might not be repeated.

ITS White Paper on the primary education, for example In another State which has All the new States face staff and in private practice, that lings of the panel on new —means that almost any State changed its name but not its difficulties. For Gongola, for last June there were no enters, appointed soon after the can be kept in being. The quest boundaries, Kaduna, the example, printing still has to be gineers available for the Water

h family had its own state State should be in a position to expected a capital deficit of which will suffer more when a vacant, and four out of five top re would be still demand for dominate or control the central some N44m. An almost equivaprinting plant is available in jobs in the medical department, nge. Mr. Justice Irekefe, the Government, as the former lent deficit, N49m. was estigl's chairman, said that if Northern Region had done, mated for the Cross River.

This is a specific and the still demand for done and the control of the Maiduguri printing plant is available in jobs in the medical department. Gongola, since so high a proportion side their there has been congell's chairman, said that if Northern Region had done, mated for the Cross River. y agreed to all the demands Each State should form one Thinly populated Niger State, staff come from that State. The Governor has expressed satisfaction one States and boundary compact geographical area, a new one, expected a total Governor, however, has said that ton, for example, with the number of them Nigeria. Administrative convenience, the deficit of some N26m, but on a well over 5,000 officials with ber of medical specialists available of the state of history and the wiches were low budget of N197m. The state of history and the wiches were low budget of N197m. The state of history and the wiches were low budget of N197m. The state of history and the wiches were low budget of N197m. The state of history and the wiches were low budget of N197m. The state of history and the wiches were low budget of N197m. The state of history and the wiches were low budget of N197m. The state of history and the wiches were low budget of N197m. isions put to them rigeria summistrative convenience, the dencit of some rizon, out on a well over 3,000 omerals with over 200 facts of history, and the wishes very low budget of N127m. The their families were moved successfully to Gongola from British) as elsewhere, are being the Government agreed to sidered. Each State must be in Sokoto State, which with Niger Maiduguri in the early days of employed to fill some gaps, and of the panel's ideas; a position to discharge the previously formed the North-the State, Yet the Government's overseas recruitment is still position.

biggest State, the North- and economic demands—in huge total deficit of N70m.

t, into three, and the North- and economic demands—in huge total deficit of N70m.

st and Benue-Plateau into education and health for Some States whose boundaries each—and some minor example, caused by the high remained virtually unchanged industries. It rejected proportion of children in the still suffered a direct loss as a division of the former population—would strain their result of the increase in the Ogun State, carve th-East State into two, but resources. Development grants number of States. Half the Western State, most people sup-vided for State officials. But eed to change the name of within the States should be tied federally-collected "distribut-posed would avoid the staff officials are unlikely to be effective."

s "halanced development" heavily on the Federal Govern- that the seven States entirely de the existing States should ment. Brigadier David Jemi- unchanged, or, only slightly wer agitation for more bewon, Governor of the new Oyo changed, will. The Federal Gov state, introducing his first ernment, however, has accepted to the same time the Govern-budget, said that the real posi-responsibility for the costs of the decided that no State, old tion, even after cutting down Universal Primary Education, new, should now carry a the development programme and for many other costs once e indicating its geographical approved by the Gowon regime thought to belong to the regions, tion ("North-East" or "Midto the "minimum level com- and later the States; it is now tion ("North-East" or Mid-f") but all should take the a spirations," was "very distween Federal and State of some geographical heartening." Every Governor finances. heartening." Every Governor mances.

tre (most, in fact, are ed after rivers). In this way North-South division might

North-South division might
was the more significant as his revenue locally—most receive was the more significant as his revenue locally—most receive

es depended for over 75 per (the renamed Mid-West), partly considerably more revenue . of their revenue on the because its administration could be raised merely by col eral Government was "the under the Gowon regime was lecting what is due. Yet this ced fardiness in the pay-unusually profligate, and partly year the total capital deficit or of taxes by many because the rules of allocation the States may amount to some rians." The new States, the of revenue from oil, of which N500m., a very large sum even e Paper maintained, "will it is a major producer, have against the Federal Governess the power and the resi- been altered to its disadvantage, ment's gross estimated revenue e to break Nigeria's wide- the new Governor faced a total for the year of some N5bn. ad habit of tax evasion—an estimated deficit of N150m. in All new States, too (and that rable objective probably 1976-77. 'The new State of includes "residual" States which in the minds of the advo- Gongola, carved out of the poor have inherited the capitals but of new States. But in any North-East, expected a small only part of the area of the the present method of divi- surplus: but the Governor States now divided) of revenue between the warned that as an entirely new required by the Federal Governration and the States, and State they were receiving ment to limit the number of increasing share of respon-special assistance from the their ministries to nine and to which the Federal Federal Government, which give evidence of economy in

rthrow of the Gowon regime, toon is: should it be? Governor expected a deficit of done in Maidaguri, capital of Supply Division of the PWD.

Federal Government Official criteria for the new N25m this year. In Kwara State, the neighbouring Borno State. All five top jobs in the lains that in Nigeria even if States were simple. No one an old State, Brigadier Innib Yet perhaps it will be Borno Forestry Department were also

ision of the Western, largely functions allocated to their West State, expected a capital offices are spread over a great sible in some fields. The mba, State, into three; divi- Governments.

West State, expected a capital offices are spread over a great sible in some fields. The deficit of some N43m. With a area, in a great variety of build- position is not easy, yet the new

to tax efforts by divisions or able pool" of customs duties, problem which was clearly gotive without houses or offices, even villages.

even villages.

controlled equally among ing to affect some other new and the Federal Government of the 19 ing to affect some other new and the second of the 19 ing to affect some o the States; so each of the 19 States, because of its high level has provided substantial funds States will now get some N14m of education. But the talent is for the new State capitals. that was the end of the ter. Since the agitation the budgets they produced last creases in size no State may get some in the budgets they produced last creases in size no State may year that all 19 States depend suffer; but it is likely this year the Federal services

urther eroded.

Is swering the complaint that creation of even seven new expected deficit of some N50m, ernment, though most of this is swould be costly, the te Paper noted that one 1977.

In neighbouring Bendel State evasion in the States is rife, and the state and the significant and the great bulk even of recurrent the great

The State, into three; diviThe panel, urging caution in population of only some 2m. ings, and there is nowhere from States, partly because of the extent of the Creation of States, pointed against Sokoto's frim. Plateau, which the officials can "come cellence of their Governors, all biggest State, the North- out that in Nigeria huge social another new State, expected the mute" to the new state capital, now work.

tion of the Maiduguri printing siderable improvement and the

At the beginning, inevitably, the chief evidence of development brought about by the new States is the new accommoda Ogun State, carved out of the tion-houses and offices-

> David Williams Editor, West Africa

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## onstitution

is pattern is repeated in division of powers be-

ments closely reflects the t situation, resulting from ade representation abroad. ng prisons or police, or their own produce And though it leaves, Armies ample, primary education charge of the States, it nigher education, and conoverall educational to the federal Govern-

h past experience in mind, body agrees that the choice of judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough controls on elec- who is to work under a new judged the newly elected are tough to the judged the newly elected are tought to the judged the newly elected are to the judged the newly elected are tought to the newly elected are tought to the newly elected are to the newly elect severe provisions for constitution will be vital.

Representatives or declared the Code of Conduct for the former politicians are ; and carpet-crossing-a gent enough), and above all per- equally no doubt that many in character.

wide. The legislature is a General Muhammed gave of the former politicians stood and esentatives which the State address to the drafting commit thrown up a majority of new in the federal House of tee, he spoke of "the fear of people, mainly small businessthe federal and State been removed by the simple about local issues makes them a constitutional act of creating poor basis on which to judge the more States." But in the past, he said, " most of our politicians even State elections. he past 11 years. A long could not distinguish between powers on which the the art and artefacts of politics interesting current arguments al National Assembly may They failed to develop a wide concerns the dangers of a ate exclusively includes political base. Three major sudden handover to a completely mly the obvious ones of political parties emerged with civilian regime. As one officer in affairs, defence, cur- Regional and ethnic support,

life and death struggle which military colleagues. y considerable efforts are . . . the interest of the party question, while none of the in the constitution to pro- leaders came to supplant the present william leaders the present william leaders. justified all means, fair or foul ple, must approve the because once in power there

ation Commission. Though ised by some as inlate, the checks have been new draft constitution can cure like by star variance. The largely unanswerable certainly being talked about. Although no one seems to doubt the variance is the present these were real realizations. late, the checks have been new draft constitution can cure the present Government's those very real problems of the present Government's those very real problems of the present Government's sincerity in wanting to hand past and which sort of people over power, clearly there are may emerge to compete in the those who worry that the army political arena. Almost every might again step in if they body agrees that the choice of judged the name alacted who is to work under a new judged the name alacted.

ing probity in public life Here too, however, there are Chief Awolowo has few clues. Certainly many of

tors, they must resign their public office-holders not strin- keenly interested, but there is us ill of previous civilian haps there are very detailed Nigerians would much prefer to rnments-is expressly for provisions designed to ensure see a new breed of politician that political parties are national emerge, untainted by the past. Great interest has been shown Most Nigerians would prob in the results of the recent local thy Governor being elected ably agree with the description elections in this respect. Several ills the new constitution is some were defeated. And the three times the number of designed to cure. In his original elections do seem to have the predominance of one Region men and farmers. But the fact another," which he that there were no parties and declared had "to a large extent that the elections were mostly

likely outcome of national or

However, one of the most quipped; it will be so abrupt and the like, but also ke the 1963 Republican conion) prohibits the States raising external loans, havthe Gowon regime was disbelieved that Nigeria would enjoy much greater stability if (somewhat like Nasser) General The parties, he said, "were Gowon had stood for the Presiin fact little more than armies dency, and brought along with winning elections became a him some of his more important

checks on executive power interest of the public and the present military leaders is thought to be interested in such federal legislature, for indeed of their own parties, a role. But the possibility of a lential appointment of was hardly any question of milestonal period between full lential appointment of was hardly any question or military and full civilian rule—
pers to a number of politic public or party accountability rather like that envisaged ensitive bodies—including ... orderly succession to power albeit in very different circumElectoral and National was made virtually impossible.

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### NIGERIA VI

The second secon

There are a myriad of factors to be considered by a company setting out to do business in Nigeria. The key to success lies in coping with the frustrations and discomforts while making best use of the country's advantages, in particular its enthusiastic approach to trading.

## Doing business

tion and-despite the occasional rudeness niecough - a great deal of

goodwill.

the disadvantages are pretty unknown or giving in to the ones built; the new Lagos ring the telephones are notoriously each day, unreliable and the "go-slows," If no w

£700m, worth of goods annually zoing to Africa in the first place. Nigeria. Firstly there is the and to help with the large Nigeria. He has at his service considerably more than it Regular visitors find consolation weekly magazine. West Africa, volume of paperwork necessary, the most sephisticated adversary to South Africa in the fact that if doing business now in its 50th year of publica. It is self-evident that a good lising industry in Black Africa. Nigeria is now the U.K.'s fifth in Nigeria was easy, there would flow, which carries current news agent will be an invaluable currently handling. Nigeria is now the U.K.'s fifth in Nigeria was easy, there would be many more competitors, and as well as informed feature asset, and a bad one a hability worth nearly \$25m. A year, the EEC. Doing business in more newcomers would perside therefore is certainly severe. The old hand knows too carried by two London-based ensure that you employ the high circulation figures of the rowing and frustrating, and yet be obstacles into positive Development and West African age of offers, indeed everyone Transs, for example, has some at the same time extremely advantages. For example it is Technical Review, while Africa from your taxi-driver to the 220,000 readers) the advertiser nearly always possible to see concentrates more on political shoeshine boy will want to be can reach the sophisticated of over 70m., keen to mode over the development. Increasing in your accounter, with a population calling on them without appoints stature with every issue is the originating as a reach that it is difficult to make, or sister paper of the old established Daily Times—itself good of they take the reasonable view background reading.

From time to time the London principals, ask for a bank mushrooming with the economy.

From time to time the London principals, ask for a bank mushrooming with the economy. by internal projects: a keen that you have come a long way. From time to time the London principals, ask for a hank mushrooming with the economy appetite by the urban eite to see them, and probably have Chamber of Commerce runs one- reference, or possibly consult —and not all of them have in for consumer goods: a high something of mutual benefit to day seminars on business opport a body like the Lagos Chamber tegrity and ability. But the best inflation rate and a strong cur- discuss. Equally, if you do not tunities in Nigeria (and along of Commerce. And you can ones—and the Association ency. For British exporters turn up for an appointment, with other Chambers organises always use your own judgment. Advertising Practitioners may

### For those who know Nigeria Improvements

appointments only approximate Lagos, there are nevertheless a be able to operate without the selves for not preparing the minds—according

NIGERIA IS one of the fastest — But if discomfort and "African which an intending visitor can him on changes in regulations, appointed a reliable agent; h growing markets there is for time" put a businessman off, refer for background informal shifts in market demand, has been paid for his goods and Britain, which exports over then there is little point in his tion before he departs for tenders of possible interest he now wishes to expand in

there are in addition the no one will be surprised—and group visits there), while the Rented accommodation, not tains a list of recommended advantages of a shared will certainly put it down to Centre for International Brief, withstanding directives from the agencies—know their job and language, a long trading associa- the go-slow rather than your ing at Farnham Castle holds Rent Tribunal, is still prohibited the market will and can propose the go-slow rather than your ing at Farnham Castle holds.

"dash," the Nigerian equivalent congestion and in the manufacture of backsheesh. Making physical a radical if temporary move by of backsheesh. Making physical a radical if temporary move by to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu." "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu. "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu." "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu." "perks," like visits to Europe to Nigeria will have to make is but it is essential that docu." "pe indigenisation decree is delaying tactics, bad debts and bribes? On this tricky subject in o written word can quite strengthened, it is increasingly other skullduggery when in fact individuals, and corporation or traffic jams, make keeping describe a day's business in unlikely that any exporter will they should be blaming them will have to make up their or

CONTINUED ON NEXT PAGE

regular one week courses, the repular of the regular one week courses, the expensive for foreigners duce work the equal of that although these are primarily intended for those who are going N40,000 a year for a fairly Bribery to work on contract in Nigeria. modest house; then there is a Bribery work or contract in Nigeria. it can work out as high as produced in Europe. car, servants and all the rich Most

number of useful sources to services of an agent—to advise documentation properly. Ob scruples, the competition and viously the procedures vary in the state of their bank balang different cases, but in general It must be said that the the exporter to Nigeria would be are few places in the way wise to send with his goods four where a person with ideas an supplier's-or manufacturer's initiative gets a warmer invoices, each one signed; four come. Perhaps because of a m copies of the packing list verified confidence bred of oil we by the local Chamber of Commerce: four copies of the certifi- which is conspicuously misse merce: four copies of the certificate of weight and four copies of the certificate of origin, a document available at Chambers of Commerce and headed "Federation of Nigeria." These should enable the importer to branch out from simple builds. ootain Central Bank clearance for the remittance of foreign and selling (although that st exchange, which in present cur-cumstances takes only a few service industrial experience is weeks at most. An irrevocable ing, new technologies. I letter of credit drawn on a reputable bank—the recommended eagerness to learn gives way of doing business in greater flexibility than Nigeria, at least initially—saves Western counterpart, and

> The exporter has now made to coincide the initial breakthrough; he has

Probably the most important Paperwork should not prove given. As in the West definition

branch out from simple b moves any uncertainties about the credit-worthiness of one's interests do not initially appear

Alan Hutchiso

obvious too. They begin—and for many quickly disillusioned newcomers they also end—business in Nigeria because. Nigeria, including Barclays, with the physical discomforts quite simply, they have to be Standard and UBA; by the ship private school fees and the like, endemic, it would be foolish to There is little point in dwelwith the physical discomforts of the companies, and untypical introduction to Nigeria would be a three-hour drive from the air plant to a hotel 14 miles away which denies all knowledge of which denies all knowledge of Muhammed airport: old hotels your booking: you are left with the choice of launching into the ones huilt; the new Lagos ring lagos.

Standard and UBA: by the ship private school fees and the like, endemic. It would be foolish to private school fees and the like, endemic. It would be foolish to private school fees and the like, endemic. It would be foolish to private school fees and the like, endemic. It would be foolish to private school fees and the like, endemic. It would be foolish to private school fees and the like, endemic. It would be foolish to be small firms prefer to use agents merce are not greased in increasing number of air charter operators and also by the ship private school fees and the like, endemic. It would be foolish to private school fees and the like, endemic. It would be foolish to be small firms prefer to use agents merce are not greased in increasing number of air charter on frequent visits to Nigeria, it haps not to the extent that if the choice of launching into the ones built; the new Lagos ring lagos.

Standard and UBA: by the ship private school fees and the like, endemic. It would be foolish to private school fees and the like, endemic. It would be foolish to be small firms prefer to use agents merce are not greased in increasing number of air charter on frequent visits to Nigeria, it haps not to the extent that if the choice of launching into the ones built; the new Lagos ring lands and lands are being companies, notably mem private school fees and the like.

Standard and UBA: by the ship private school fees and the like.

So it is little wonder that the wheels of our small firms prefer to use agents merce are not greated in the like.

So it is little wonder that the wheels of our small firms prefer to use agents merce are not greated in the like.

So it is little w fairly obvious hints about roads should help to ease traffic "dash," the Nigerian equivalent congestion and in the m-anume decision an intending exporter more than a minor irratation— become blurred: when decision an intending exporter more than a minor irratation— become blurred: when decision and intending exporter more than a minor irratation— become blurred: when decision and intending exporter more than a minor irratation— become blurred: when decision and intending exporter more than a minor irratation— become blurred: when decision and intending exporter more than a minor irratation— become blurred: when decision and intending exporter more than a minor irratation— become blurred:

Nigeria's trades unions have shown themselves to be a much stronger force than might be expected under a military regime. The Government plans to restructure the union movement, aiming to replace more than 2,000 separate organisations with just 31 unions.

## Trades unions

union movement called the tune have any labour laws at sations into a single body. But to the Government; the all when they are so as an outsider the administrator spectacle of a military administrator of the strange constantly flouted. And they are spectacle of a military administrator of the credit-worthiness of one's interacts do not interact the client. FOR A moment, during the circumvented the wage freeze, in Nigeria has been signposted spectacle of a military adminis- of course extremely anxious tration backing down when con- about what will happen later fronted with illegal strikers, this year, warning that the pre-Perhaps with that experience sent policy "will have achieved in mind the present Govern- nothing if all it does it to erect ment has taken a far tougher a barrier to wage increases now, line with unions, imposing wage to be removed after March 31." restraint, instituting an enquiry as the journal of the Nigeria into alleged union malpractices Employers' Consultative Assoand banning the four main ciation (NECA) put it recently.

union umbrella organisations. thus regarded warily by the as 20 small unions. Government as potential focuses
of political, as well as economic,
as a response to grass roots

Watershed

labour-employer relations, but Nigerian Workers' the speed with which they were (NWC), the Labour Unity Front awarded, as well as their size, (LUF) and the United Labour inevitably carried with them Congress (ULC). These four had the seeds of future trouble. At come together, not for the first Black Africa, they contributed Labour Congress. to the huge rise in the inflation rate, now running at around 45 nade government intervention independent month policy of wage restraint

although strikes are illegal, ment by the Government as unions have with impunity staged work-to-rules and go-slows, and by pressing for It will be a suff task, because fringe benefits have effectively the history of trade unionism

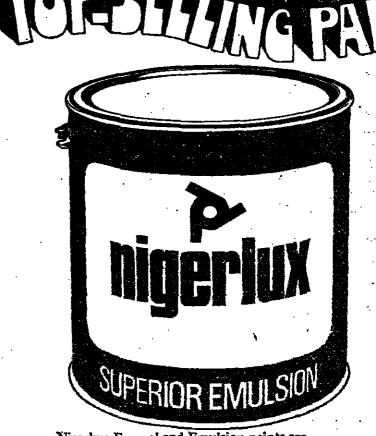
The unions, however, have Relations between the unions not been having it all their own and the Government are pecu-way. For a start alleged frauds liarly sensitive in Nigeria. For and other malpractices were ina start, the Government is the vestigated last year by the largest employer of labour in Adebiyi Tribunal, and although the country, and therefore has its findings have yet to be pubto be careful that any action it lished there have been enough might take against union leaks to suggest that union activity is not interpreted as a leadership did indeed leave a powerful employer wielding the lot to be desired. It is rumoured big stick. Secondly, before the that a number of prominent return of political parties, union leaders accepted bribes unions are the obvious organi- from their employers in return sations where an adventurous for moderating wage claims, politician might try and gain Pluralism was also rife, with premature—and therefore un- one man holding the secretaryfair—support. Trade unions are generalship of perhaps as many

grumbling at the way union leaders had conducted the merger in December, 1975, of the four major umbrella organ-The Udoji wage awards cer- isations—the Nigerian Trade tainly marked a watershed in Union Congress (NTUC), the a stroke they made Nigerian time, to try to create a united abour the most expensive in union front, called the Nigerian

Unfortunately the elections per cent. a year; perhaps above and other procedures caused disall they raised too high the ex. content among the rank and file, pectations of every worker and the Government was forced n the country. The almost to intervene and effectively ban feverish resultant wage claims the Congress. It appointed an nevitable, and last June a nine whose main task is to effect the formation of a single central labour organisation—a move which would obviously be wel-This period, which ends on comed by the Government in its March 31 next, has in some capacity as employer, but respects demonstrated the which must not appear to be power of organised labour, for forced on the trade union move executive authority.

## Sayen nagari maida kudi gida!

(which, in Hausa, means "The best that money can buy!")



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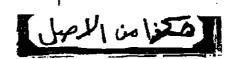
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### **NIGERIA VII**

Although the Government is increasing its control over - and stake in - their operations, Nigeria is still a very profitable market for foreign commercial banks. Expansion of the role the banks can play in financing development is now a major priority.

## The banking scene

sed great bitterness among earnings.

newly established merchant

For the foreign commercial new projects, is the responsible, and one, First National banks the blow was sweetened bility of the development banks, short-term deposits.

ik of America).

se Merchant Bank and more than in the past." ted Dominions Trust, and In stressing "sound banking local ones (in which Euro-1 and U.S. banks hold doubt intends that the foreign

### ilure

er rate of compliance than The banks can only play a banks argue that they cannot achieved in the 1974-75 limited role in developing make loans to the productive cial year. Credit advanced e "less productive" sectors hich includes trade finance

personal loans - was 6 cent. above the maximum

o achieve this would be Federation of Trade Unions.

rerian-owned. The action some estimate of future Medium and long-term lend operating in Nigeria. Their sed great bitterness among earnings.

the governments, and four control." Expatriates will for ing the issuing of securities. er foreign banks (I.B.W.A., the moment continue to make Arab Bank, the Bank of up the majority of the banks' Prospect ently changed its name from course. of the directors, and the Commissioner for Finance, n the second category come Dr. A. E. Ekukinam, has said foreign ones are First in the daily administration of ional Bank of Chicago, the banks will not be much

> es): Investment Company banks should continue to set an ligeria (Icon) and Nigerian example to the wholly indientances. Finally there are genous banks, some of which Government-owned develop- have suffered in the past from t banks, including the ineffective management and Put of for the management rian Industrial Develop-poor credit control. But there t Bank, the Nigerian Bank is likely to be pressure on the commerce and Industry and foreign banks to increase the Nigerian Agricultural Bank. number of branches in previously unbanked areas: although Nigerian banks have increased many another African 318 to 450 between January, rnment, has long been 1971 and June, 1976, only 36 of

gether. At least one other been and remains a highly proment. Their main problem is it to the brink of pulling fitable market. It remains not that of obtaining finance to be seen whether their but of identifying bankable here are three categories of style of operation is substanti- projects. The gap between k in Nigeria. First there are ally altered by the Government their operations and the refail 18 commercial banks, led in takeover, since both through its banking functions of the compact banks by three with original shareholding and mercial banks is supposed to be through the powers of the Cenfilled by the merchant banks.

Paralage (95) The Comment had The Comment had the compact would like the conditions of the compact had branches). Barclays (95) trai Bank the Government had The Government would like the more speed and efficiency than United Bank for Africa considerable control over them merchant banks to supply the commercial banks (they ). There are 11 indigenous anyway. The authorities have medium-term finance and procould be more efficient because iks, such as the National stressed that they should con-vide financial services such as of their smaller size). But the is, the African Continental tinue to operate "under sound putting together loan packages. Government stopped their and the Bank of the banking principles" and main-leasing and, for Icon and foreign exchange authorisation th, predominantly owned by tain effective "credit and audit Nigerian Acceptances, manas in the 1976 Budget and only

Some of the banks decided were financing. to come to Nigeria in the merchant banks, of which that Government "interference period after the Civil War when under the respected financier that the merchant banks can

have found it impossible to fulby the Government. The Central Bank expects 70 per cent. of their advances to be to the their total number of branches productive sector (at an interest banks, though the latter are e Nigerian Government, by more than 40 per cent from rate ceiling of 8 per cent.) and it also requires that 50 per cent. of total loans and advances must rated by its failure to make these new branches were set up banks assist economic demand of these three-quarters were the creation of the indigenous per cent of their funds in liquid per cent of their funds in liquid per cent banks. They Foreign banks naturally banks.

Foreign banks naturally banks.

Foreign banks naturally banks.

Foreign banks naturally banks.

For cent of their funds in hold assets. The requirements are the merchant banks. They not mandatory, as in the case of the merchant banks, but the previously unbanked areas and enous banks had the finan-broaden the range of their banks are under constant banks.

Foreign banks in liquid.

Foreign the Nigerian Government if they are at the same time per cent of their loans were situation became critical to maintain "sound banking for one year or less (compared principles." It is possible that with the official maximum of 10 the Government's proposed agricultural credit scheme, under purchase in lending which it would guarantee up to curb increases in lending which it would guarantee up to compare them. In June 1976 about or sophisticated financial services such as leasing, an operation which has been slow to get off the ground. They could assess the ground compared to maintain sound banking for one year or less (compared principles." It is possible that with the official maximum of 10 the Government's proposed agricultural credit scheme, under cent.) and only 12.6 per cent.) and only 12.6 per cent. Were for three years or more (instead of the required from different sources to finance them. The banks kept them is not also the compared principles. The same time per cent of their loans were sophisticated financial services such as leasing, an operation which has been slow to get off the ground. They could assess the ground assemble funds from different sources to finance them. In June 1976 about the U.S.) and the U.S.) and providing per cent. The proposed agricultural credit scheme. The per cent of their loans were for one year or less (compared principles." It is possible that with the official maximum of 10 the ground. They could assess the projects and assemble funds from different sources to finance them. The per cent of their loans were per cent of their loans were some providing per cent. The proposed agricultural credit scheme, under the could be per cent. The per cent of the per cent n effort to restrain the to three-quarters of loans to 50 per cent.). The banks kept them: so far they have been disy supply. But despite their farmers, is a step in this direc- 96.2 per cent. of their funds couraged from doing this

elines requiring them to unbanked areas is as much the small capital bases (not usually responsibility of other Government than about N1.5m.) and ectors of the economy. The uctive sector should now banking system: it is, after all, excess liquidity of the comment agencies as it is of the depend for their funds on the banking system: it is, after all, excess liquidity of the commentarily the fault of Lagos-based cial banks, who generally lend to hankers that the majority of them short term at between 2.5 might show a little more under nces; in February, 1976 the bankers that the majority of them short term at between 2.5 might show a little more under northern farmers are illiterate, and 3 per cent. The merchant standing.

ST OCTOBER, only three course of action already taken Nigeria, though it can be argued sector at a maximum interest oths after announcing its by Bank of America. It goes that the role they now play can rate of 8 per cent. (to the nonentions, the Nigerian Gov- without saying that the mer- be expanded. Indeed it must productive sector the ceiling is ment took stakes in all the chant banks were unhappy with be, if the latest extension of 10 per cent.) on such relatively sign banks, so that they are the price they were paid, which Government ownership is to be expensive money, bearing in

> Apart from the two issuing houses the merchant banks have been operating in many ways to make money. They initially took advantage of their right to recently restored it, making clear at the time that they should only use it in connection with development projects they

A commission of inquiry nil revenues were growing, but Dr. Pius Okigbo is due to report there seemed a good prospect soon on the Nigerian financial that the State would soon system. It is possible that he borrow offshore. That was post-will conclude, as some influenponed by the 1973-74 oil price tial figures in the Nigerian rise but is now looming again, financial establishment have and the arranging of offshore concluded, that the Government finance may well turn out to be is asking the impossible of the one of the most useful functions merchant banks. Their share of total bank assets was only 6 per cent. last June so their loan But so far the merchant banks potential, compared with that very small. The commercial fil the role designated for them banks have the deposits and the network of branches to do the medium-term lending that is required of the merchant restricted by their liquidity requirements and the absence of an inter-bank money market. us liquidity the banks tion. But ultimately the spread liquid, instead of 30 per cent.

not kept rigidly to the of effective banking to the The merchant banks have refused to let them charge the

by the Central Bank of continued from previous PAGE ia, and import financing

were to be 60 per cent. NTUC, with about 300,000 several smaller ones.

y, and had all sold apathy on ideological questions not appear to have been care ensure that all new employers, and so appear cent. of —all they want from trade fully thought out, and NECA, large and small, do not exploit equity to the Nigerian unionism is better wages and which represents both private unemployment to lower wages.

The Government thus conditions. With a few excepbout another 11 per cent. tions trade union leaders up to was not consulted in its draft- But the public will also be the foreign merchant now have looked to Moscow of ing. had no Nigerian stake, Washington not for ideological It was not clear whether the surely will) the unions organise been in operation only guidance but for technical new unions would coincide with themselves politically. Will the the trade groups which represent the call support." The reasons, the trade groups which represent the movement be captured lock, and came to Nigeria on the cial support." The reasons, the trade groups which represent the movement be captured lock, and came to Nigeria on the cial support." transition that they would then, that previous merger dustries, or whether some trade party? Will the trade union shares to the public a attempts have been unsuccess- groups might find themselves movement itself form a Labour snares to the public a attempts have been an arrange and a fine fine fulform the Joint Action negotiating with more than one party?

Sars later, by which time fulform the Joint Action negotiating with more than one party?

Committee of 1984, through the union (or vice versa). Another On its record so far it seems 10ped to be able to pro- Committee of 1904, through the following problem which seemed to have a good prospectus and to United Committee of Central problem which seemed to have established a reliable Labour Organisations in 1970 been overlooked was the fact cohesive enough to speak with record. The American right up to the most recent that many conglomerates, such one political voice. Already

Among the other U.S. tation, for until a recent represented by the same union, Among the other U.S. tation, for until a recent represented by the same union, adults who are not trade First National Bank of tightening-up of registration which could lead to difficult value of tightening-up of registration which could lead to difficult unionists.

A.H.

sector suffers a financial may seem like flying in the face

sector suffers a financial may seem like flying in the face

which exceeds the ceiling differences than on any major dealing with five or six different sense of responsibility towards their workforce with subsidised canteens, good medical care sector suffers a financial may seem like flying in the face

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ily and takes the form of largest union with some 400,000 there are well over 2,000 incentive schemes and other reentage of the excess members, is—or was, since it unions: this plethora has given fringe benefits. For their part the confederation of largest union careerist, the man who affiliated to the International union careerist, the man who ment announced that all Unions in Brussels, while the large union, or perhaps of that to be a salaried employee weeral smaller ones.

which would have to be the Moscow-duminated to the Moscow-duminated to achieve this would be Federation of Trade Unions.

To achieve this would be Federation of Trade Unions.

The This has made it look as if the trook place in October. There were deep ideological differences between the two, but is banks the change was as a leading Nigerian industrictions, and only 31 individual unions, each representing a different industry or section of approximately 40 per "Among the rank and file commerce. Though superficially which by the Government proposes to reorganise the trade union or underemployed countrymen.

For the next two years the lines, with one umbrella organisation and only 31 individual unions, each representing a different industry or section of trade union leaders will very properly be focused on different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the different industry or section of the next two years the next two years the next two years the next two years the different industry or section of the next two years the next two y

the last budget the Gov. might have an easier task than groups therefore frequently labour relations are unint decided to make the officials themselves, because in split off from the main body formly bad in Nigeria, but ty which increases of facts because the ULC, the 1m. trade unionists in Nigeria (which is a voluntary responsi-ily and takes the form of largest union with some 400,000 there are well over 2,000 lifty), sports teams, share the excess members, is—or was, since it unions this platform by incentive schemes and other in Nigeria is still to-day a ian owned and that the members, has been affiliated to Early this year it emerged privilege and that they are which would have to be the Moscow-dominated World that the Government proposes envied by millions of their un-

watching to see how (for they

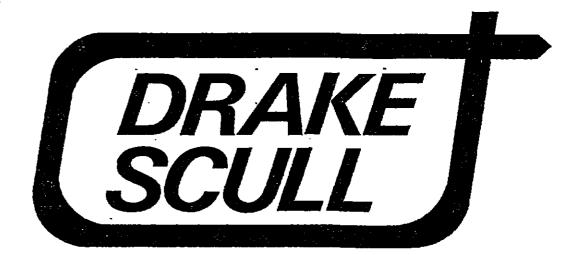
record. The American right up to the most recent that many conglomerates, such felt a strong resistance Labour Congress—have not as the United Africa Company, the persuaded Congress—have not at present have only one company union; under the new plan it would have to deal with the persuaded Citibank, had been operating that the other main bugbear of the other that many conglomerates, such as the United Africa Company, the political voice. Already trade union activity has at present have only one company union; under the new and it will surely do so again; but it seems highly unlikely that the trade union appeal is wide enough to command popular the other main bugbear of its activities. The Government also seems to envisage management staff and workers being the other union. The other main bugbear of its activities. The Government also seems to envisage management also seems to envisage management to speak with one political voice. Already trade union activity has the United Africa Company, at present have only one company union; under the new of its activities. The Government also seems to envisage management also seems to envisa

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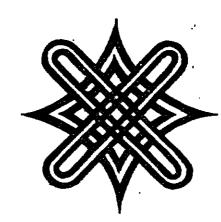
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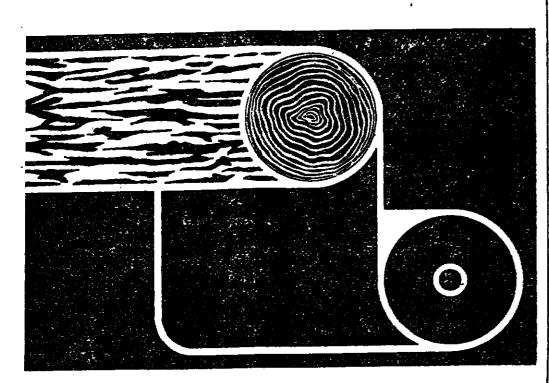
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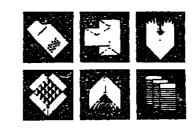
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Manufacturing companies in Nigeria have seen their turnover and profits grow very sharply in the past two years. But successes have only been achieved in the face of the physical problems of operating in a desperately congested environment, while private industry faces many uncertainties including a tariff system which is difficult to administer and in some respects out of date. The shortage of management skills as companies expand is another serious concern. JAMES BUXTON visited manufacturing companies in Nigeria and describes how they operate.

## Business environment

over the radio. having been in husiness for early two years Volkswagen of Larger Nigeria is still not on the

For despite of remarkable difficulties.

operating in structure-or lack of it. Volks, some cases he might set out operated by the shipping con- and then sent by road to the igeria usually print a five-year wagen has ocen generating its the previous evening and stay ference lines from the U.K., inancial summary at the back own electricity for two years to overnight there in order to be Northern Europe, the U.S. and of their annual reports. The supply a factory which can sure of having a full day's work Far East which can normally pattern of each one is almost assemble 140 cars a day. It is next day. identical: steady but restrained not unique in this; most other. While poor telecommunical reserved berths at Apapa and growth of turnover between manufacturing companies in tions may at times be a severe Port Harcourt and unload with-1971 and 1974, then a sudden Nigeria have alternative power inconvenience, the maintenance out delay. Space must, however, leap in 1975, often to double supplies which they can bring of a smooth flow of inputs from he reserved months in advance. the 1971 figure, and a further into operation when the lights the industrial countries is the Other companies effectively byincrease in 1976. Profit margins go out. Other companies, includ- manufacturing company's life- pass the port, have similarly widened, and in ing Volkswagen, have sunk their blood. During the worst of the Volkswagen, for instance, has some cases earnings per share own wells to make them inde- port congestion in 1975, when its own fleet of charter ships have increased by staggering pendent of the mains water several hundred ships were which bring in the completely

intends to become a major centlemanly about husiness in on. One of the major industrial or more. For the big importing plus the business in on. One of the major industrial or more. For the big importing plus the badagry highway industrial State. Yet to contact Nigeria. Though almost every estates in Nigeria is at lkeja, companies which supply the a Bell helicopter lifts the crategory of the company operating in Nigeria manded air Nigeria consumer market it each weighing up to three tooks. Lagos involves a somewhat can sell everything that it can port; here few telephones have meant the frustration of being from the lighter to the factory cumbersome procedure. One import or manufacture, and will worked properly for several unable to serve properly the area. Each return flight takes has to go to a house in be able to do so for several years and plants there are vast consumer demand hours only about four to five minutes the residential suburb of years to come, success in busical locations and make an example to the factory and make an example to the contraction of the factory and make an example to the contraction of the factory and make an example to the contraction of the factory and make an example to the contraction of the factory and make the factory are the factory and make the thoyi and make an appointment ness is only achieved in the face Lagos, only 17 km, away. Before Since then the part congest Peugeot at Kaduna, in the north each day a Lagos businessman means of ensuring a steady flow All the vehicle components at who wanted to visit Ikeja would of supplies. Usually this means flown in to Kano daily by the First there is the infra-allow a whole day for it: in relying on the express vessels French airline UTA on a DCI

supply, which is often defective, waiting to enter Lagos, with knocked down components for

VOLKSWAGEN of Nigeria rooms. That is the bright side. The one of the newest and most in the country. Nigerian economy is experience is not unusual. Probably at Nigeria's other ports, many Germany. The ships moor at a modern plants in the country. Sited a few miles outside Lapos sphere probably resembles are and further afield on the four-lane highway to nothing so much as the last century in munications, since even if they ponents were lying out at sea on towed up a creek and docked one would expect of German the U.S. There is nothing are on the telephone it works ships waiting to enter harbour, near the factory. To cross the efficiency in a country which gentle and even less that is too rarely to be worth relying some of which waited for a year last few kilometres of swamp intends to become a major gentlemanly about business in on. One of the major industrial or more. For the hig immorting plus the busy Badagry highway

the Lagos traffic was eased by tion has eased and almost all does not rely on sea transpor an edict banning half the cars companies have established for any but the heaviest items

To guard against shortage because of delays in shipping and transport, companies keep would normally be financially chain breaks down. But though rompanies are now considerab more accustomed to operating in the very tough Nigers conditions than they were whe the oil boom began they co still he forled by outside

If transport from the outsi world can be a serious pri lem transport inside Nigeria frequently considerably were and astronomically expensive boot. It can cost N50 for a t of cargo to cover the 700 mil from Lagos to Kano by The cost of transport is h because of the large mileage. poor roads, which take a hem tall on vehicles, the shorts enced maintenauce men # the cost of insuring against

Because of this there is in increasing tendency for produc tion to be localised; a manu facturer either of consult Unfortunately, protection of passed on to other manufa

## Manufacturers' problems

it flows straight past our door ineptly and is rarely to the Peugeot brings in its com. and there is nothing we can do advantage of the consumer.

about it. It is heart-breaking. As the Government-appointed Almost all companies are Anti-Inflation Task Force desperately short of capacity reported last year, the problems of capacity reported last year. The problems of capacity reported last year, the problems of capacity reported last year, the problems of capacity reported last year, the problems of capacity reported last year. The problems of capacity reported last year, the problems of capacity reported last year. The problems of capacity reported last year, the problems of capacity reported last year. The problems of capacity reported last year, the problems of capacity reported last year. The problems of capacity reported last year, the problems of capacity reported last year. The problems of capacity reported last year, the problems of capacity reported last year. The problems of capacity reported last year and year of consumers on local supplies.

And the textile industry has to draw the textile indu and few of them see the situa- of inflation and shortages can producing 60 cars a day tion improving markedly for only finally be solved by remov-

economy. But in making invest- tion. Nigeria, but it is considerably enjoyed when they place orders. For over-order in the hope of

getting at least some of what Ever since the Government costs were rising sharply. announced, not long after the fall of General Gowon in July Stagnated 975, that it was proposing to let Nigerians take a larger stake creased by the fact that the going ahead. report of a Government-appointed panel made one set of encourage foreign investment in The Government, against ted panel made one set of encourage foreign investment in while taking action against the contract of the co

many projects which have been itself may well be to Nigeria's advantage both its timing and long gestation period have hindered industrial development. But there are two other spects of Government policy handed in their application, which cause companies much There are many fields in and protection policy. The production of textiles.

several years. For despite the ing the infrastructural condemand for goods in the clously exercised price restric-

components and supplies, even turing capacity it became the assemblers estimated in an economy which is suffering acute shortages of many
Government was that this had to proved to be substantially
toms there is a tendency to necessary to relieve import re- car demand at 90,000. be done at a time when, in the correct (official figures on car wake of the oil price rise and imports are not yet available) the Udoji pay awards, industry's and that Peugeot and Volks

in many companies operating in during 1974 and only began to The cause of the scarcity, the the country there has been con-rise again the following year, car assemblers argue, was siderable uncertainty not so when the car assembly plants mainly due to the fact that the much over the principle of the came on stream. For companies Government issued import indigenisation deciding whether or not to in-licences in a bunch, rather than process—as it is called—began vest the tariff situation is often spread out over the year. In n 1972) as over the category the crucial factor; the company such conditions there were into which a particular business needs to be certain that its out- naturally opportunities for unwould fall. The doubt was in- put will be protected before scrupulous car salesmen to make The Government is anxious to ary shortages.

recommendations, which were industry but like almost all being formulated but the Govheld in abeyance for a year or more. But while the measure requests for action as urgently itself many while the measure as industry would like. Some of the temporary bans on specific ease port congestion, have been

concern, though it is difficult which comprehensive tariff reent way. These are price control two: the import of cars and the market.

fering high inflation and assembly plants both opened in ban on all finished fabrics scrious shortages, as Nigeria is, the spring of 1975, with Volks- Though this is naturally to the is under strong political pres-wagen operating a plant outside advantage of the local manufaciure to try to halt price rises Lagos and Peugeot at Kaduna, turers. Nigeria's average per

BOTH NIGERIAN and expat- "at a stroke" by price control. Both plants import completely capita consumption of textiles ting spare parts for many kit riate businessmen constantly Unfortunately even the most knocked down (CKD) vehicles is lower than that of most comsay that if they had or could enthusiastic advocates of price and claim to carry out about parable African countries and make the goods they could sell control usually admit that it is 60 per cent, of the production the producers have surplus fabthem. A Nigerian sales mana- a measure which needs to be work on each car in Nigeria, ric finishing capacity. The relatively high probability ger in a big manufacturing applied with considerable skill. Volkswagen imports 75 per cent, reason for this is that the imcompany said: "There is a In Nigeria there is not much of its CKD components from its port of greycloth, from which great stream of money in the doubt even in Government plant in Brazil, with the rest the finished product is made, is Nigerian economy, but most of circles that it is often applied coming from Germany, while also virtually totally banned so the textile industry has to draw

economic need to straints on supply. The Govern- which allowing for slippage spinning capacity to meet the be concentrated in a few ar expand there are many things ment is aware of that but with holding them back.

Straints on supply, the Government of the finished fabric such as the Lagos area, Bernard the producers of the finished fabric such as the Lagos area, Bernard the often weak liaison between the often weak liaison between the finished to increase and it is in-producers. In the opinion of Enugu, Port Harcourt, Kadu to increase and it is in-producers. private industry and the Govern- tended to increase capacity to some textile specialists in Kano and Ibadan, and Nige One major handicap is the ment it is easy to put blame for 180 cars per day in the next creased protection is now is only rarely envisaged as a physical constraint on supply shortages and high prices on financial year. Peugeot's output needed at the lower levels of complete market. Leventis, of the high supply companies. It is carried to the production of the high supply companies. It Until the capacity of Nigeria's the manufacturers. The result is slightly lower than Volksports and airports is consider is that companies hesitate to wagen's but a N16m expansion ably expanded manufacturing start production of certain lines programme should double its industry cannot fully meet the in case they fall foul of a capri- capacity by the end of this year.

The Nigerian car market is fraught with considerable conment decisions companies are The complex issue of tariffs troversy. There are frequent hampered by more than that, and protection lies at the heart complaints that the delivery First. many manufacturers of the dilemma which the Gov- times for cars are too long and integrated textile industry may supply other industries rather ernment faces in deciding its that car dealers at the local have surplus capacity for exthan the consumer direct. It is strategy for manufacturing in- level charge exorbitant prices, not easy to predict what the dustry Industry grew rapidly in despite stringent price regula. Common Market is an obvious Vigerian consumer is likely to the 1960s because of import re- tions. In theory the local potential market for Nigeria as next year, although strictions. Output grew after the assemblers are expected to meet an ACP country, as is the newly market research does exist in civil war ended and industries 60 per cent, of the demand for formed "pent-up" consumer cars and they enjoy a degree munity, ECOWAS. But the more difficult to assess other demand. But as the market ex- of protection on the import of for panded beyond local manufac- cars below 2000 cc. Last year

> wagen fulfilled their share of the market, though Peugeot did so partly by imports of completely assembled cars, for Industrial output stagnated which it also has a licence windfall profits out of tempor

tered by the Government in civil servants those at the some of the car dealers, took White Paper Ministries of Trade and Industry an unsympathetic view of the Last month's promulgation of are badly overstretched. A request for price rises were the latest indigenisation decree at least ends a considerable degree of uncertainty and should lead to the go-ahead for being formulated but the Govpriority is to look closely at the whole question of protecrequests for action as urgently tion and tariffs, With duty on imported CKD parts at 15 per cent, and on assembled cars in imports, designed usually to the same cubic capacity bracket at 25 per cent, the local obscurely phrased and heavy assemblers with their high costs inevitably face financial constraints. Nevertheless they appear happy to increase output to generalise because each form is probably essential. Here to meet the rising demand, and company is affected in a differ- it is only possible to discuss increase their share of the

The textile industry, mean-Government of a country suf. Nigeria's first two car while, enjoys an almost total

wagen's installed capacity with low so there is insufficient in. This means that there is two shifts is 140 cars per day, centive to develop the necessary strong tendency for industry the production chain to maxi- of the big supply companies, mise the use of local inputs. Coca-Cola bottling plants including Nigerian cotton, and over Nigeria because the -when petrochemical plants of transport outweighs come onstream in the next potential advantages of lar decade-raw material for the scale centralised bottling. synthetic fibres industry.

Ultimately a strong vertically West African comformulation of an export policy for Nigeria is some way away. There is, as every competent Nigerian will tell you, far too much to do already.

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### NIGERIA IX

## Management

Buchline Buch

The MEN who run Nigerian suffered as a result. There are more sophisticated he needs to majority Nigerian owned companies, whether expatriate fewer and fewer loopholes for travel abroad to acquire new pany can exercise more influing Nigerian, usually have squeezing in extra expatriates, experience. But he cannot leave ence over the immigration and the result usually is his nost because very often authorities. hing but praise for their and the result, usually, is his post because very often authorities.

ployees, managerial or otherthat the remaining expatriates, there is no one to replace him. The small group of senior
plus those few precious experienced Nigerians they have been
by cannot get enough of able to get hold of, carry a

there is no one to replace him. The small group of senior
Thoughtful expatriates are Nigerians who hold directornot alone in thinking that the ships in major quoted comnot alone in thinking that the ships in major quoted comto the property of the prop

gerians to play as large a part that in Lagos it can cost as skills has discreetly voiced calls running companies as much as N80,000 to keep an spile: at the same time it expatriate, when rent school we that one of the best ways fees, leave passages, etc., are which Nigerians can learn to taken into account.

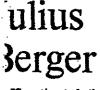
Nigerians in laturally wants for can cost as skills has discreetly voiced calls panies. In addition they are constantly called upon to sit on Government committees and the boards of parastatal organisations. As a result few of them

nage companies is to work naturally wish to keep manage. Shallower

recomplaint is that y cannot get enough of able to get hold of, carry a belief to get hold of, carry a very rapidly expanding nomy like Nigeria there is expatriate equity partition have strong disincentiagers to work in industry. Europeans, Japanese and ined labour to work on the p floor. The problem is cerebated by conflicting presess. On the one hand the remment naturally wants in Nigerians, It is reckoned grains to play as large a part in able to get hold of, carry a bale to get hold of, carry a cannot get enough of able to get hold of, carry a transfer of technology depends to a large extent on having a ware of the pressures Nigerian managers are under, since they managers to work in industry. They often the sharp end of manufacture the sharp end of manufacture in the sharp end of the more experienced managers around; Nigerians of the panies are under, since they the sharp end of the manager around invariant the sharp end of the managers aroun

ment control of their operations. It may be significant that, The Government is taking t is difficult, perhaps impos- and that involves putting their especially in the north where action to speed up the develop le, to strike the correct ance. In the past few years a top jobs, At the same time they shallower than in the south, talent. The Centre for Manage h company's expatriate quota tend to argue that it is in Nigerian-owned companies are ment Development which wa been reduced and more and Nigeria's long-term interests applying for, and being granted, established during the second re Nigerians have taken over that the expatriate quotas are higher expatriate quotas as the plan period is stepping up its ior management jobs in their lifted slightly. A company volume of business builds up. training programme, as is the opanies. Many companies turnover doubles in a Some people in Nigerian Industrial Training Fund. It interests the trend by a year may not need twice as industry are predicting that the private sector both the nagement development policy many managers, but the work when more companies move to Nigerian Institute etching back over several load and the responsibility on 60 per cent. Nigerian owner, ment and the Nigerian Institute the shoulders of existing staff this under the indigenisation of Personnel Management are ars, so that when the quotas the shoulders of existing staff ship under the indigenisation of Personnel Management are cut they were ready for definitely increases. The decree there will, paradoxically, constantly increasing their Other companies, less far. Nigerian manager is often up to be more expatriates running efforts to improve the quantity hted, made inadequate provi- his eyes in work, and as the them in proportion to their and quality of Nigerian manage n for the future and have operation becomes technically new equity stake since a ment.

have any time for their private



IS estimated that at least rthirds of Nigeria's public for development spending in next few years will go on cks and mortar, so it is not prising that construction building terial suppliers maintain a ong presence. Britain is well resented by Costain, Taylor odrow and Wimpey, but the predominance construction diswared during the 1960s as ropean companies moved in otably Dumez (from ince), Cappa and D'Alberto aly) and Monier (West rman). A range of East ropean concerns have begun erating, while indigenous

reputations. sut probably no company's

### NIGILICCESS

h bridge design and engi- Ports Authority.

ring experience in West Part of the see

tions were opened

it on reclaimed land, and works and concrete mixing but it takes longer for managers to get used to the operation. After some months with the its fast, flashy bikes in Nigeria though parts of it, including parts of it, including new road along the marina, new road along the marina, projects. Out of its 28,000- workers only 320 are whole scheme is due for expatriates permanently based the UK parent has a 45 per mixing trading companies.

And the bikes themselves to get used to the operation. Raleigh does not manufacture its fast, flashy bikes in Nigeria (though it sells some of them there). The Nigerian-made machines are sturdy and some-whole scheme is due for expatriates permanently based the UK parent has a 45 per any colour he wants—so long as whole scheme is due for expatriates permanently based the U.K. parent has a 45 per any colour he wants—so long as KARLENGE SON opletion in October, 1975, in Nigeria, though many of cent stake—the rest being held it is black.



Julius Berger's first success, the Eko Bridge linking Lagos Island with the mainland

zerian companies have built Parts of it are already ahead of these men work on the site as contracts naturally include price

ger. This may be unfair to tion work of Julius Berger. It the red tape of Nigerian wants to expand into other parts er companies since the is extending the wharf at Apapa bureaucracy than any other of Nigeria, at least partly to jority of Julius Berger's to create six to eight berths, due concern, though its record to justify its heavy investment in 'k is in Lagos, where its to come on stream over the next date of always completing pro- fixed plant. It is already underrations are more obvious two years. But far more specta- jects on or ahead of schedule taking a water supply project where what the company is cular is the completely new gives the Government confi- in Kwara State and building ng to relieve traffic and port port which Julius Berger is dence and enables it to justify bridges across the Niger at ng to reneve trame and port port which Julius Berger is which and enables it to justify origes across the Niger at agestion is of vital economic, building at nearby Tin Can the bigh cost of speedy con-Jebba between Kwara and Niger not political, importance to Island, with the assonishing struction. The Government State. But the monuments to teria. But since Julius completion time of 15 months, makes advance payments to Julius Berger will for the time reger's name is constantly Julius Berger has designed the cover the purchase of the main being be in Lagos, where it dup by both Nigerians and entire port including the ten supplies and to enable the proves what is possible in what natriates as an example of berths, a power station and contractor to place options on is usually considered an imaterial can be achieved in the every other facility. The materials needed later. The possible city. e of the unfavourable swampy island first had to be terian environment, it is levelled below sea level by the bably justifiable to examine removal of 45m. tons of un-"miracles" are suitable material and is now being rebuilt by sand fill from a team of immense dredgers. The plan had to be prepared in such detail that it could swing into action the moment the contract ONE OF the first things a by Nigerian business interestsulius Berger's success owes was awarded. So far the project, Nigerian does when he acquires can expand into more sophistich to the reputation it estab- which is worth N180m. to Julius some cash is have a bicycle cated engineering processes. As ted ten years ago for Berger, is running to schedule, some cash is buy a bicycle, cated engineering processes. As tarkable efficiency and speed, yet the untrained observer, Eighty per cent of the booming a first step, plans for building a German Government put up seeing how little is so far on Nigerian market is in the hands a N3.5m. chrome plating and finance to build a second the contract of the booming a processes. finance to build a second the ground, would find it in of Raleigh Industries, which rim-making facility in Kano are ige linking Lagos Island with credible that by November this operates a factory on an industrial at a highly advanced stage

many, put forward its own is for the bridge, which was backing it receives from the bridge which was backing it receives from the bridge in the Company woodes, and the company recently merged bridge in 1968, six months and of schedule, and has are lonked back. As second third phases of the continuous of the company went on to the company went of the company went on to the company went of the company went on to the company went of the company went on to the company which has so far largely eluded the abig share of the bicycle spare to company. So far the factory protection to companies, dues only forks, frames and mudguards. The chrome parts, the company went on to to company the company which has so far largely eluded it—a big share of the bicycle spare to company. So far the factory protection to companies, like handlebars and wheel rims, are supplied from the U.K. and to date all but a small percentage of it is met by imports from Chinese, Indian and West nany, put forward its own Berger's success is the technical world for its bikes. it, the company went on to viously been almost dispropormatched up to form completely from Chinese, Indian and West id a total of 11km of flyover tionately involved in Nigeria, knocked down (CKD) bicycle German manufacturers, some of underpass linking the new tionately involved in Nigeria, knocked down (CKD) bicycle with other roads in Nigeria is 20 per cent. owned the nainland areas by the Lagos State Government But Raleigh's Kano Fastory is Raleigh's own. But Raleigh's Raleigh's own. But Raleigh's Raleigh's own. Lagos, and giving Lagos a and 20 per cent. owned by important for two reasons: tplex of cloverleaf junctions plateau State, where it is carry first, it is the only bicycle

supervisors but not foremen fluctuation clauses.
Though Julius Berger's projects Though road and struction concern Julius largely thanks to the construct pany is no more insulated from busy for several more years, it

rations appear so spectacu gestion at Lagos eases within are regarded as crucial by the struction in the Lagos area is as those of the West German the next two years it will be Nigerian authorities, the com-likely to keep Julius Berger

## Raleigh Industries

mainland Julius Berger, a year the port is due to be trial estate in Kano. This year The plant will be the largest plant new to Nigeria but handed over to the Nigerian Raleigh expects to sell 450,000 such facility in Africa and when handed over to the Nigerian Raleigh expects to sell 450,000 such facility in Africa and when the bridge design and engine and engi Ports Authority.

bicycles, and Nigeria is the it comes on stream, which will Part of the secret of Julius fastest growing market in the take about two years from the

But Raleigh's Kano factory is halfered from But Raleigh the reminiscent of Los ing out major water supply first, it is the only bicycle stells than Africa. The last projects.

Niporia: carry first, it is the only bicycle manufacturing operation in Minoria: Nigeria; second, and more ket important, it is virtually the

Lieuse the traffic in the Lagos quarters at Wiesbaden and their of example, the car growth that its management a but could not cope with the progress is monitored with assembly plants, Raleigh's is not employees can barely keep up iden growth in the number weekly checks by computer to a "screwdriver operation." with the pace of change. "Once we weekly checks by computer to a "screwdriver operation." with the pace of change. "Once we have got them doing one thing m. Various schemes were and the steady inflow of sup-scale, specialised engineering we have to rush them on to forward to relieve the plies follows the very narrow techniques such as roll forming, something else," says Brian forward to refleve the place tollows the very hard to the place to the project requires. The ing are carried out at Kano, and The own pany has nine depots ward its own design for an company ships material from the company has made a heavy all over the federation (more er ring road system, won the West Germany to its own port investment in training Nigerian are planned) from which 400 tract and went ahead at the facilities in Lagos, while in the machine operators (the com-dealers can draw stocks of 1975. The whole of Lagos Lagos area it has its own pany employs about 240) can Raleigh does not use the disnd is to be surrounded with quarry, precast concrete factory, reach an acceptable standard in tribution system of the big less and flyovers, mostly repair workshops, iron bending three to four weeks of training, trading companies.

believes that when its plant comes on stream the superiority of its products will help drive its competitors out of the mar-

Nober, 1974.

| VIONITOR | Important, it is virtually the only secondary engineering only secondary engineering only secondary engineering one of Raleigh's problems is that, like many companies in the country.

| Salain | Salain



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### NIGERIA X

Moves towards putting control of business and industry more famly into Nigerian hands have proceeded steadily but not intemperately, and new companies still find it worth while to move in. But there is concern that the skills of Nigerian manpower are not improving as fast as is desirable.

## Indigenisation

A production line in the Star Beer factory.

THE GOVERNMENT ended a period of nail-biting uncertainty for expairiate businessmen last month by publishing the new Nigerian Enterprises Promoincreases Nigerian ownership of business and industry. The businessmen had feared that the decree could reflect the relatively extreme views exby a Governmentappointed panel set up just over a year earlier to review indigenisation, as the process is called. But although it will take some time for the full implications of the decree to be absorbed, the initial reaction f businessmen is that the ligerian authorities appear to

have been fairly pragmatic and that while Nigerian control of business will increase, it is still worth while for foreign inestors to stay in the country. Political considerations aside. there were some quite good reasons for looking again at indigenisation. The first decree, promulgated in 1972 for rompliance by 1974 created two schedules: the first listed relatively simple types of business and decreed that they were

to be, wholly owned by owned company, R. T. Briscoe, they were before.

In the second These companies play a major. There is now a great deal years not only to cover the cost. schedule were businesses such as brewing and metal container making which were considered as in many other activities, and 1972-74 and much of it is in of about 100 per cent. In the Government, lost summer gas in many other activities, and 1972-74 and much of it is in of about 100 per cent. In the Government, lost summer gas in many other activities, and 1972-74 and much of it is in of about 100 per cent. In the Government, lost summer gas in many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. In the container many other activities, and 1972-74 and much of it is in of about 100 per cent. smaller scale businesses relying turnover of at least N25m. a not subject to the restrictions sible disadvantage for Nigeria

Nigeriaus, while in schedule panies affected by the decree. two most large scale companies One major difference between years. Informed obeservers what Nigeria badly needs, including the big expatriate the decree and the White Paper mostly believe that the big trading conglomerates, sold 40 is that the Government has trading companies, which have Justifiable per cent, of their equity to decided to keep Nigerian to comply with the decree by Nigerians. About 25 of them ownership of the textile industhe end of June this year,

principal complaint was that ownership of shares was concentrated too heavily among the commercially astute Yorubas of the south west, who were closer to the financial centre, Lagos. Among the smaller companies, on the other hand, and especi-Among the smaller companies, think that with construction This procedure has been widely certainty over indigenisation, run their own economy—evaluation on the other hand, and especi-effectively making up the bulk regarded as unfair to the ven-though there are other factors if the knowledge is acquired ally in schedule one, the investi- of expenditure under the dors since, in the case for which have caused uncertainty, the expense of some short-terminal panels reported a wide of expenditure under the dors since, in the case for which have caused uncertainty, the expense of some short-terminal panels reported a wide of expenditure. gating panel reported a wide development plan, this is too example of the trading comThere are so far few indicaimportant a sector to be left panies, assets are not a subtions that expansion projects
overall only about one-third of
with majority foreign owner- stantial item in relation to are likely to be cancelled be-

plied with the decree by the care in this decree to try to middle of last year. In some cases foreigners had share ownership than in the used the decree's relative flexiprevious round of indigenisability to evade it: in others the tion. No enterprise is to be decree appeared to have been sold to a single individual.
complied with but in fact only except where it is being taken a nominal change of ownership over by a Nigerian owner had taken place. The previous manager, and no individual owner was still effectively in should have control of more charge and drawing profits from than one company, which should the histories while one or more the business, while one or more give greater opportunities to Nigerians were happy to collude businessmen in other parts of with him in order to become the country.

rich men as "front" owners.
The panel, which reported Equity
last summer, called for greater
Government powers to correct
In the case of companies and prevent abuses. It also being sold on the Stock recommended moving more Exchange, no individual is to be businesses into schedule one allowed to hold more than 5 per (100 per cent. Nigerian) moving cent. or N50,000 of the equity most schedule two businesses of a company, whichever is the from 40 to 60 per cent. Nigerian greater, and there are provisions ownership and creating a new for selling up to 10 per cent. schedule three with 40 per cent of the total equity of a company Nigerian ownership or all those to its staff, half of it to nonbusinesses left out of the other managerial staff. The Govern-two schedules, so that all busiment will try to make comnesses in Nigeria must be at panies dispose of their extra least 40 per cent. Nigerian-equity through the stock owned. The Government subse-exchanges wherever possible quently modified the panel's and the possibility of creating recommendations in a White new stock exchanges in Kano, Paper by moving some cate Kaduna, Enugu and Warri, in gories of business between addition to the present exschedules and toning down changes in Lagos and Port some of its other recommenda- Harcourt, has been mooted. tions; it revised the lists again for the decree.

As in the first round of answered are how and at what indigenisation few if any British price the extra equity will be or European owned companies disposed of, and what attitude are affected by schedule one, should be taken to future But many are affected by investment in Nigeria, Nigerians the changes in the other are asking how much control of two schedules. Most major com- their economic destiny the new panies in such businesses as measures will in effect give large-scale manufacturing have, them. for the most part, been moved Whereas 25-odd new issues into the 60 per cent, category, were launched on the Lagos Thus, such companies as Bata, Stock Exchange during the last the shoe manufacturers, and indigenisation process, a total Dunlop will have to sell about of 200 issues can reasonably be a further 20 per cent, of their expected this time, and while equity to Nigerians.

equity to Nigerians. the aggregate value of the Sixty per cent. Nigerian shares issued last time was ownership will now apply to the only about N30m., a figure major trading companies, which many times the size can be include the Unilever subsidiary expected this time, not just the United Africa Company, because of the number of issues John Holt, subsidiary of Lonrho, but because many of the com-Leventis, and the Danish panies are much bigger than

schedule were businesses such role in the distribution of goods more cash in the Nigerian of their investment in dividends of strategic importance to the although some of their operathe hands of banks and other value of their shares. economy though they relied to tions fall under Schedule Onc. institutions such as pension But the profits which many a fair degree on imported tech- a form of exemption has been funds which can be expected to Nigerians make out of property nology: these businesses were devised for them. Provided that take up considerably more ownership and importing are the Minesian public but #8 o he 40 per cent, owned by they operate in at least ten of equity than they could obtain usually at least as big as those The decree left Nigeria's 19 states and have a in the previous round (they are made by shareholders; a pos-

economy over the next two in new industries, which is

to a high degree on imported skills entirely in foreign hands.

The first decree transferred the ownership of such businesses as road haulage and consists of the present the stock exchange by will be able to absorb all the make quick profits simply by small-scale retailing from the stock exchange of the present round of ind-digensation is that it may make the ownership of such businesses as road haulage and stock exchange by will be able to absorb all the make quick profits simply by small-scale retailing from the stock exchange of the present round of ind-digensation is that it may make the stock exchange by will be able to absorb all the make quick profits simply by small-scale retailing from the stock exchange of the present round of ind-digensation is that it may make the stock exchange by will be able to absorb all the make quick profits simply by small-scale retailing from the stock exchange of the present round of ind-digensation is that it may make the stock exchange by will be able to absorb all the stock exchange of the present round of ind-digensation is that it may make the stock exchange by will be able to absorb all the stock exchange by the stock exchange of the present round of ind-digensation is that it may make the stock exchange by will be able to absorb all the stock exchange of the present round of individuals.) nesses as road haulage and June 30 this year—instead of small-scale retailing from the hands of Lebanese. Syrian and Indian traders into the hands of he case of the rest of the com- as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing capital as the liquidity in the Nigerian they should be investing to the decree.

Nigerians. About 25 of them sold out through the Lagos Stock Exchange.

Among the U.S. and European companies in schedule two the operation went fairly smoothly, though there was dissatisfaction at the prices at which they were allowed to sell their shares, for the issues were vetted by the issues were vetted by the sold out through the Lagos Stock Exchange.

Among the U.S. and European companies in schedule two the sold per cent. Instead of should have little difficulty in floating the extra equity, especially as they are already quoted on the stock exchange. It may operating in Nigeria has been on the stock exchange. It may operating in Nigeria has been on the stock exchange. It may operating in Nigeria has been of the allowed to sell their shares, for the issues were vetted by the issues were vetted by the operating in Nigeria will now operating in Nigeria will now operating in Nigeria has been on the stock exchange. It may operating in Nigeria has been of indigenisation justifiable is that since the 1973-74 oil price that since the 1973 official Capital Issues Commission. On the Nigerian side the principal complaint was that companies appear to accept the "rushed." But this approach

the 1,000-odd businesses affected ship.

turnover. Last time the result- cause of the new decree, while by both schedules had fully comThe Government has taken ing issue prices enabled many new companies are still moving turnover. Last time the result- cause of the new decree, while

assembly plants, though going up to minimum 60 per real ing: Guinness is building a ; lager plant at Benin, while Leventis is going into brewing in partnership with a Wes African brewery. Schweppes is expanding its food manufacturing facilities, and in tium in which the Netherlands oncern Akzo has an interest, is building a N60m, vertically integrated synthetic fibre textiles complex, the first of its kind it from all the

Black Africa, financing types of financial instituincluding the stock exchange in Nigeria. But companies trust that in the next budget the Government will lift the 16.5 per cent, limitation of dividends imposed as an emer gency measure last July. The operation of expatrian

quotas is a key factor in deter mining the outcome of the in digenisation process. But prob ibly the chief fear lurking a the back of the minds of both expatriate and Nigerian man avers is that the 1977 indigen sation decree is not the end of the process. Brigadier Shehi Yar Adua, the Chief of Staff of an assurance that indigenis the Nigerian public, not the adjustments would be made the programme.

schedules and their terms. The government hands over 5 civilians as it has promised? do in 1979 there is no guard tee that a future civilian regime

inefficiency. In other work they believe, the transfer i technology can be rushed.

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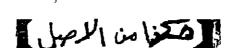
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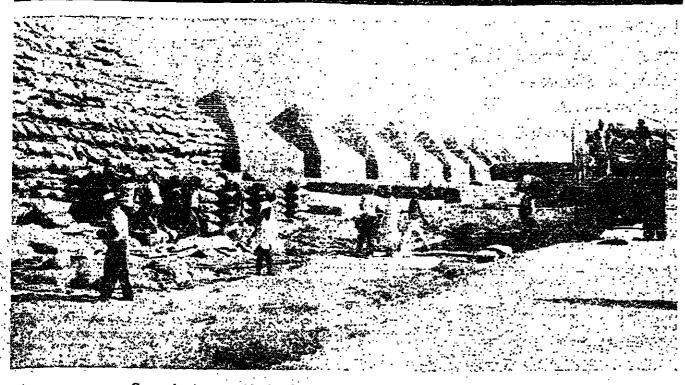
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### NIGERIA XI



Groundnut pyramids in the Government buying yards at Kano.

Traditionally an agricultural country, Nigeria has the potential for major development in this sector. But it has increasingly become the problem area of the economy with many workers being attracted to the cities.

## Agriculture

iomy. The reasons for this be grown.

ur force in the age groups

geria has the physical re- with Kano River project, are At the same time new tech-tices for major agricultural the Kano River project, are niques are becoming more dopment. At present about designed for individual farmers' niques widely disseminated throughper cent, of the total land holdings. is under cultivation, but

agricultural sector. It was isaged that N2,20bn, would spent during the Plan period, h nearly 75 per cent, of this n being pent on crops, 15 r cent, on livestock and the nainder on forestry and teries. This was an extremely dations programme, particuly since, until the publication the Plan, previous Nigerian rernments had paid comparaely little attention meulture.

### trategy

William d

The Development Plan is sentially a long-term strategy r agriculture, but a number its targets and projects are likely to come to fruition thin the time scale envisaged. Its is due to a shortage of Pertise to undertake all the ojects, and also to the fact at insufficient information as available to plan and ecute the projects properly. Perhaps the most welcome velopment in the planning id execution of major projects is been the establishment in 76 of nine river basin authities, who are responsible for e integrated development of friculture within their areas. esembling, in some respects. e highly successful Tennessee alley Authority in the U.S., lese river basin authorities anscend State boundaries and in plan for the efficient use the river systems upon which igerian agricultural developent is based. In the future, ie development of irrigated moulture will be responsible only for bringing land

 $\tau$  sectors of the economy crops being grown over a large area and processed on site, Techniques ixeria has the physical re- while other projects, such as

the country could be population in growing vege moisture. ivated, and because of the tables and other staple food. The 1976 hudget was also agriculture had fallen in the logical zones that comprise stuffs so that everyone could noteworthy in that efforts were early 1970s, a cogent develop-

losed in any improvement of itself. This would seem to beagricultural credit guarantee

an agricultural country, lead to improved productivity considerable emphasis is also retain a certain proportion of over the last few years on much existing agricultural being laid in the Development their total lending for the culture has increasingly be- land since, by irrigation, more Plan on provision of facilities agricultural sector. No ceilings e the problem sector of the than one crop per annum can such as better seed production on increases in commercial bank

numerous but include war. The first of these authorities Through Operation Feed the agriculture were imposed. ight and the lure of the was the Sokoto-Rima River Nation and through the estab. In a budget designed to s.

Basin Development Authority, lishment of the River Basin attack inflation, agriculture was me 70 per cent, of the and this is the most advanced Development Authorities the singled out for additional aid stry's population live in the in terms of project develop- Federal Government has been in five main ways. First there I areas, but the wage rates ment, with agri-businesses cur- able to avoid the dilemma that were to be distribution improve the cities are invariably rently being planned and imple it has found itself in in the past, ments to give farmers easy er. thus attracting the British Basis Basi er. thus attracting the iger and more physically remembers of society. How over 40 per cent. of the ur force in the age groups (45,000 acres) of the Kano private sector commercial pro- are to be made to provide is still on the land, but River project, and has also jetts being carried out, and simple standardised farm impleincreasingly aged popula-and lack of modernisation resulted in a lowering of cultural production, not the subsistence cross but in subsistence crops but being established along similar only be in a position to established also tends to suffer from poor in the vitally important ex-lines, and the numbers of lish large irrigation schemes maintenance. A third element crops. Average output per British firms who are undertaked designed for subdivision into therefore, is to improve implesser has dropped to below ing work for them is increasing. Some of the projects to be farmers but also to integrate executed will be of the agribusiness projects within the output of workers in all the business type with particular their overall framework.

Increase output per British firms who are undertaked designed for subdivision into therefore, is to improve implessmall plots for individual ment maintenance units. Fourth, there was to be an increased supply of pest control to the output of the graph of the graph

At the same time new tech- training centres. out the country-in irrigation, cultural products were also As well as setting the De- for instance, a number of pro- banned or were allowed only h of this land is not pro- velopment Plan on its right jects are now using modern under licence again to act as ng to its optimum due to course, 1976 was also the year irrigation methods such as a stimulus to production. land tenure system, which in which agriculture was travelling irrigators and trickle Among items listed were fresh lis in fragmentation of hold- brought to the non-agricultural systems. The oil pulm and other and chilled vegetables (with and consequent difficulties population. Probably the most plantations are being reno fresh vegetable production nechanisation, and also be- telling single Government cam- vated, and even in the wet south being sumulated by Operation e of the reliance on rain-fed paign was the launching of irrigation is being used in the Feed the Nation), live poultry culture even in the savannah Operation Feed the Nation. The nurseries to ensure that the (poultry units have been a is of the north. It is campaign was launched mainly young trees are supplied with popular investment in the primated that over 70 per cent. to involve the non-farming the optimum amount of vate sector) and potatoes.

country—tropical rain basically feed himself. In vaca- again made to stimulate the ment plan is now emerging that ist. deciduous rain forest, tions university students were agricultural sector. Greater is firmly based on a proper annah and desert—the widest committed to work in this came emphasis was to be placed on appreciation of the resources sible range of crops could be paign and the armed forces and agriculture in the Development available. A balance is being divated, both under natural the police were also involved.

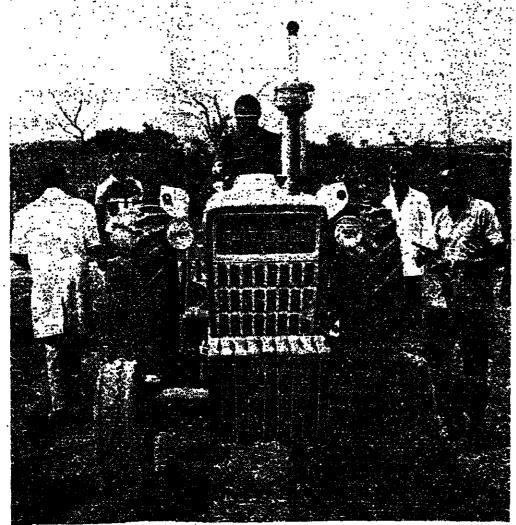
Plan and for the current year attempted between small small property of the current year attempted between the current year attempted to the current year attempted between the current year attempted to the current year attempted of the opportunities ilable for agricultural deconstraints that would be more of the constraints that would be c

ERIA HAS traditionally under cultivation but will also a very feasible objective, since scheme, with banks having to centres and extension services, credit to the private sector for

> Finally, but not least, more trained manpower was to become available through more

> Imports of a number of agri-

From the nadir into which



Students being shown how to operate a tractor at an agricultural training centre.



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Its sizeable oil revenues are vital to Nigeria on two counts - as the mainstay of its present economy and as the main source of funds for long-term development. The articles below describe how the tasks and problems are being tackled.

tion crade.

sions crucial to the entire 1.5m. o/d in May 1975 (the yet producing on a large scale, price increase. economy. That may seem plati- lowest level for four years).

conomic development which barrels. new fields into production in the

altogether? The oil is there: caused by other factors. stimates of reserves range between about 200m. barrels Stakes vears at present production

oil production rose steeply, from cent. the following year, despite its export price to take full Probably the most likely out60,000 b/d in that month to a clause in the agreement which advantage of the rise in oil come of the negotiations would
1.92m, b/d in June 1972. There, gave the Government the option demand ahead of the Qatar be an agreement on accelerated

oresent absorptive capacity, but year and 1976 saw a steady rise revenue per barrel from both part of the 1980s to finance months of 1976 was 2.06m drop in its return on participations of control over the oil companies:

aim is to foster an indigenous sharp escalation in OPEC posted about 50 cents from about 70 incentive to undertake high federal Cabinet. This move, to Niceria; U.S. oil refiner il industry which must even prices following the You cents per barrel. ually take over from them Kippur War, but it was also

allowing for fields as yet un some of its fellow OPEC mem- company executive put it. The which reached its nadir in mid- inner workings of the Nigerian oil companies can afford to a second and for provided and provided and for provided and provided First, Nigeria anticipated "terrible shock" to them, as one assessed and for projected new bers in taking stakes in the profit margin was in effect fully aware of the profit discoveries. The Government main oil-producing companies being cut to a level similar to the problem. So Nigeria's oil development volumes of Nigerian cut takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National those common in the Middle takes a cautious line on possible through the Nigerian National through thro eserves.

Old Company (NOC) which East, where operating condiof State, Lieut-Gen, Olusegan made up of the oil companies, some of its OPEC partners of
Nigeria's main strengths as formed in 1973. Majority tions are almost invariably conObasanjo, promised adequate but on the narrower front the much to this factor, and as if Nigeria's main strengths as at oil producer are the light specific gravity and low specific gravity and low sulphur content of much of its sulphur content of its sulphur content of much of its sulphur content of its su markets, which has an important a 35 per cent. stake to NNOC in cents on equity crude (the mar. ably good and an agreement on drilling operations without effect on transport costs. Im- April 1973 and Mobil and Gulf gin is naturally less on heavier a new incentive formula is probmediately after the civil war soon followed smit. These crudes. The following October, ably not far off. ended in January 1970 Nigerian stakes were increased to 55 per when Nigeria again pushed up

policy should came a sharp fall in production, in the other operators, Texaco might have reaped on their the Government in increasing tion (though using contract within a short time take deci- with daily output reaching about and Pan Ocean, which are not equity oil" following the export Nigeria's production to about drilling crews, like other o

rudinous, for with oil providing. This was principally because also shown considerable numble. Quar Nigeria was one of the stalled capacity is about 2.3m. its convession 15km. off the shout three-quarters of the the world recession reduced the ness in their pricing and taxa- 11 members who decided to b/d. Sovernment's revenue and con- importance of Nigerian crude's tion policies. Although export raise the price of the representative many reasons why State. tributing all but about five per low sulphur content, while the prices declined between July sentative 34 degree API crude the Government has been slow anxious to stress, however, the cent. of the country's export collapse of the world tanker 1974 and the end of the follow- by 10 per cent. Because it had to reach a decision on this crudefiling in actablish of the earnings almost every decision market took away much of the ing year because of slack in effect jumped the gun by its cial issue, they take, however small, may freight advantage. At the same demand, Nigeria was able to in-increases in October the seem crucial. But the shape of time the Government was crease its reveaue per barrel on Nigerian market price rose by reluctance to recognise the fact NNOC's marketing operation the Nigerian economy in the anxious to introduce a measure the companies' equity crude over 8 per cent, against the October that with the present acute Since the beginning of 180 next decade will depend to a of conservation into its oil pro- this period by bringing its tax I price but by 10 per cent. on that with the present acute Since the beginning of the large extent on those decisions.

The issue is simple Present

Average output in 1975 was and 20 per cent. levels agreed this year Nigeria announced that with the present acute Since the beginning of the shortage of trained and quali- NNOC has been entitled to make the simple Present acute Since the beginning of the shortage of trained and quali- NNOC has been entitled to make the same of the same revenues are sufficient for 1.78m. b/d, with production by OPEC members. Because of 34 degree crude would cost on the oil companies will remain about half to third partie present absorptive canacity but the latter half of the his the Government's average \$14.22 per barrel. By means of its pricing and for many years to come. Nigeria will need considerably in output. The average daily equity and participation crude fiscal policies Nigeria is exer-

short of installed capacity, and Sigerian authorities have ing companies which this repre-production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown, in the words of an sented suddenly reached (from any number of production cannot be main shown). production cannot be main admiring oil company executher point of view) critical protive. "remarkable commercial portions in January 1976 when more than about four years. New exploration and development and development in any out low risk assessing the data the commercial admiring oil company executher point of view) critical protive. "remarkable commercial portions in January 1976 when drilling rigs operating in lating policies accordingly, their "buyback" oil and—a cumen"—at least over short the Nigerians increased the tax operating in lating policies accordingly, their "buyback" oil and—a cumen "—at least over short the Nigerians increased the tax operating in lating policies accordingly, their "buyback" oil and—a cumen "—at least over short the Nigerians increased the tax operating in lating policies accordingly, their "buyback" oil and—a cumen "—at least over short the Nigerians increased the tax operating in lating policies accordingly, their "buyback" oil and—a cumen "—at least over short the Nigerians increased the tax operating in lating policies accordingly, their "buyback" oil and—a cumen "—at least over short the Nigerians increased the tax operating in lating policies accordingly, their "buyback" oil and—a cumen "—at least over short the Nigerians increased the tax operating in lating policies accordingly, their "buyback" oil and of the lating policies accordingly. Nigeria as against a peak of 28 while in the present political oil at a uniform expansion in the present political oil at a uniform expansion in the present political oil at a uniform expansion in April. 1975). ment is badly needed to bring of the oil industry, which has of crude without increasing the in April, 1973). of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil industry, which has of crude without increasing the management of the oil increase their export or buyback price by a Production costs are thought take a decision that may be neglected them to increase their export or buyback price by a Production costs are thought take a decision that may be neglected them to increase their export or buyback price by a production costs are thought take a decision that may be neglected to the oil increase their export or buyback price by a production costs are thought take a decision that may be neglected to the oil increase the o But as in most developing January 1972 to \$11.68 in Janu-meant that the companies had barrel for the longer established. The Ministry of Percurbers the Government faces are 1976 while it chariful and meant that the companies had barrel for the longer established. countries the Government faces ary 1976, while it should now to pay more tax and royalty producers to well over a dollar leum and the NNOC are due to then Britain, whose purchas a dilemma: how does it make he substantially higher following without seeing the full amount on newer operations. The oil he merged into one hody, to he from Nigerio are falling exploration and development by the latest OPEC price increases of the increase reflected in the companies of shout 70 cents per Potrology (NNPC) the oil companies sufficiently Naturally a large part of this export price. Un equity crude margin of about 70 cents per Petroleum Company (NNPC), and then France. The U ittractive when its long-term increase was due to the 1978-74 the average margin was cut to barrel on equity oil sufficient whose chairman will sit in the market is extremely important to independ on the state of the state of

> between itself and the oil com- offshore. panies, the move came as a

after the rise in output slowed to take majority participation OPEC meeting due in December depreciation allowances on

indeed it has put so much pres-

Though the Ministry of bringing new reservoirs into announced in April this year, much of their demand from Petroleum Resources claims that production, especially as many should not only husband man-local light crudes need to fi of the untapped reserves lie power resources but prevent the port an increasing quanti

down but reached a peak of only after 1980. It now has the it shortly afterwards raised the capital investment which would tax reference price in order, in in effect improve the companies the words of Petroleum Intelli- margins by lessening their tax sence Weekly, "to skim off the liability. The companies would

who manage 25m. b/d in June 1974. Then option to take majority holdings additional profit the companies then have the incentive to assist foreign management participal 3m. b/d in the next five or companies) and in August di The Nigerian authorities have At the OPEC meeting in six years. The present in covered oil in the first well to

There has inevitably been

The shortage of qualified lynry Coast, not, if won should then be on full stream.

Throughout this period the The pressure on the production is not far short of installed capacity, and suffering authorities have ing companies which this representation and formulation and f

The Ministry of Petrorisk exploration and the sub- which is expected to take place are the most "gasoline heavy duplication and conflict which from abroad. Because the lot The drop in oil production, have characterised part of the crudes are relatively cheap,

drilling to establish if the fin was commercially viable. almost exclusively to the lan

U.S. independents, though son is sold to Nigeria's Africa neighbours including Topo at

The biggest single huyer ing about a third. Next com Holland, taking about a fift

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## EVER SINCE Nigeria began to domestic needs for the foresee produce significant quantities able future, while two exportthe orientated LNG projects are at mid-1960s, there has been a advanced discussion stage. To Long-discussed plans to ex-

succession of proposals to make up the shortfall in refined increase the country's oil products until the Warri revenues by exporting refined refinery comes on stream in products, marketing the plenti- April, 1978, an agreement was ful natural gas which is still signed with Shell Curação to being flared, building plastics refine Nigerian crude specificand fertiliser factories, and so ally for the Nigerian market. on. For nearly a decade none these schemes got beyond pand the Shell/BP-operated the planning stage, apart from refinery in Port Harcourt from the small refinery at Port Harits maximum capacity of 60,000 court built to cover domestic b/d to the 80,000 b/d which needs. The oil companies were Nigeria now consumes seem to not especially interested in have been abandoned, Although undertaking further heavy the Government has a 60 per investment on top of the already cent. stake in the refinery the nigh cost of extracting oil in Permanent Secretary at the Nigeria, while the Government Ministry of Petroleum Re-

acked money. lacked money.

But oil revenues grew and Financial Times earlier this when the third development year that it prefers to concenplan was announced in 1975, trate efforts on the Warri and plan was announced in 1979. trate efforts on the warri and the Gowon regime put forward Kaduna refineries, which will grandiose plans to build four be 100 per cent. Government new refineries, and construct owned. The Warri refinery will petrochemical plants and have capacity to process 100,000 natural gas liquefaction plants. barrels of crude a day, and will be change of also have a unit capable of Following the change of also have a unit capable of Government in mid-1975 there producing 300 tons of LPG a was a prolonged silence while day. Work on storage tanks, the new leaders grappled with roads, jetties, and the refinery the disorder reigning in power plant is already well Government over Nigeria's oil advanced. The third refinery, operations. During this period to be built in Kaduna, is now petrol shortages in various out to tender. parts of the country, which capacity is 100,000 b/d of crude occurred more than and it will also produce 250,000 once before, became embarras- tonnes of lubricating oils a year singly acute. The world's plus asphalt and bitumen, It is seventh largest oil producer scheduled to start production in was importing refined products, 1979 or early 1980. but transport and storage problems were hampering their effiline network, linking Warri cient distribution. At last, in with Kaduna, should be ready October, 1975, a contract was by May, 1978. Initially, it will signed with Snam Progetti, a carry refined products from subsidiary of the Italian State Warri for distribution in the oil company ENI, to start work North. Later, when the Kaduna on a second refinery at Warri. refinery is operating, it will be

### Scheme

comprehensive pipeline and refinery to the west of the storage network, will cover country, pipelines linking

Kaduna to be refined for the northern market. Design and Final proof that the new construction of this pipeline,

Government had not been and the northern distribution neglecting its oil problems came network linking Kaduna with in October, 1976, when the Zaria and Kano in one direction Commissioner for Petroleum and Jos, Bauchi, Gombe and Resources. Colonel Buhari, un- Maiduguri in another, has been veiled a comprehensive scheme awarded to the Italian Stateto sort out the tangle. Comple- owned company Montubi Montion of the Warri refinery and taggi Material Tobolari at a building of a third refinery in total cost of N66.7m. To carry Raduna, combined with a refined products from the Warri

used to transport crude oil to

The co-operative effort of Eni in Nigeria goes back to 1981 and 1982, the respective years in which Agip Nigeria and Nigerian Agip Off Company (NAOC) were founded. Today Agip Nigeria operates 120 service stations and also supplies bottled LP-gas. The compeny's operations are both profitable and being expanded.

Beginning with petroleum exploration and production operations (through NAOC) Eni has now extended its activities to prespecting for uranium. Another Eni-group company. Salpem (which is one of the larger international oil-industry service companies working in the fields of drilling, pipeline and plant erection) is now working in Nigeria construction plants and pipelines. Salpem began operating in Nigeria in 1986 with construction of a 68-kilometre. 14-inch pipeline. Up to the present Salpem has drilled 104 wells in Nigeria for a total depth of 1,100,000 (set Since 1986 Salpem drilling contracts have been executed by its subsidiary Salpem Nigeria to total depth of 1,100,000 (set Since 1986 Salpem drilling contracts have been executed by its subsidiary Salpem Nigeria Lt. In addition, the Eni company Snamprogetti, the most important of European-based engineer-contractors for petroleum and petro-chemical plant construction, has recently been awarded a Nigerian government contract for building the country's second Another Eni-group company. Tecneco, is now putting the finishing touches on formation of Nigeco, a company to co-operate mainly for the development of water resources in Nigeria.

The activities of NACC in Nigeria are emblematic of the operating policy adopted by the first President of ENI, Enrico Mattei, which was designed specially for the realization of direct co-operation between political and entrepreneuriel forces of producer and consumer countries.

This policy was possible also thanks to the particular nature of AGIP, which is not a private company, but is a state-owned company. Later on, the concept of government participation has proved very successful, and now it has been extended to all other companies.

Nigerian Agip Oil Company Ltd (NAOC) was formed by AGIP in 1552 following an agreement reached between the Federal Government of Nigeria and AGIP. This agreement reached between the Federal Government of oil discovery.

Phillips Petroleum Company joined AGIP in 1971; the Federal Government of Nigeria not conduct the Nigerian National Oil Corporation (NNOC) took up a participation in this Joint Venture, under the previous Agreement signed with AGIP. Now the Joint Venture, under the previous Agreement signed with AGIP. Now the Joint Venture arrivers are: Nigerian National Oil Corporation, Phillips Petroleum Co. (NIG.) Ltd (PPNC), Nigerian Agip Oil Company (NAOC), with NAOC acting as Operator.

NAOC was granted in 1962 an Oil Prospecting Licence made up of four blocks called 60, 61, 62, 63.

They lie in one of the most difficult areas of the Niger Delta, Oil was struck by NAOC chemical plant construction, has recently been awarded a Nigerian government contract for building the country's second oil refinery. Snamprogetti was chosen in an international bid by 40 companies for the refinery, a key project in Nigeria's massive \$ 48 billion five year development plan. The refinery will have a daily output of 100,000 berrels and its products will include cooking gas, premium and regular grade gasoline and domestic gas, and fuel oil. Preliminary engineering is now incompanies. Among others Eni affiliates also contributed to construction for NAOC of both the pipeline and the oil terminal at Brass.

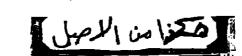
on March 1st, 1985, in Ebocha Well No. 1, the third exploratory well drilled by NAOC in the Rivers State.

Up to now NAOC has recorded 11.500 km or so of seismic tines, intensively covering all its four blocks. Many oil fields have been discovered in drilling 153 wells for a total depth of 520.000 metres. NAOC has also drilled the deepest wells in Nigeria. The record depth of 47.10 metrea was reached in drilling the weil Ekedel 2. NAOC production started on October 1st, 1970 and steadily increased reaching a rate of b/d 180.000 berrels a day, equal to about 9 million metric tons per year. Within a few weeks there will be a further increase in total production as oil begins flowing from another field (Obame). These new additions will raise to 10 the number of fields producing in the Nigerian concessions held by AGIP in association with the state-owned Nigerian National Oil Corporation and Phillips Petroleum Compony. The 100 milliomb barrel of oil was produced in July 1974. The oil has an average density of 45° API and no sulphur content.

Production is supported by a large number of facilities: oil centres, pipelines, flux lines and the Brass Oil Terminal. Production is supported by a large number of facilities: oil centres, pipelines, flux lines and the Brass Oil Terminal.

NAOC's main oil fields are: Ebochs. Mbeds, Akrl. Idu. Oshi, Obialu, Obrikom, Tebidada, Obama, Samabri, Omoku, Ogbogens, Tuomo Obama, Samabri, Omoku, Ogbogens, Tuomo and Ebegoro.
Exploration is continuing.
The co-operation characterizing relations between Eni and Nigeria is demonstrated by the arrangements made for giving technical and didactical assistance. A centre for training and development of technical personnel for the petroleum industry has been operating since 1972 at Warry on behalf of NAOC.

CONTINUED ON NEXT PAGE



## NIGERIA XIII

A heavy import bill, particularly of machinery and capital goods to supply the country's economic development programme has sharply reduced Nigeria's trade surplus. Though petroleum exports increased last year, Nigeria is almost certain to run a trade deficit within a relatively short time.

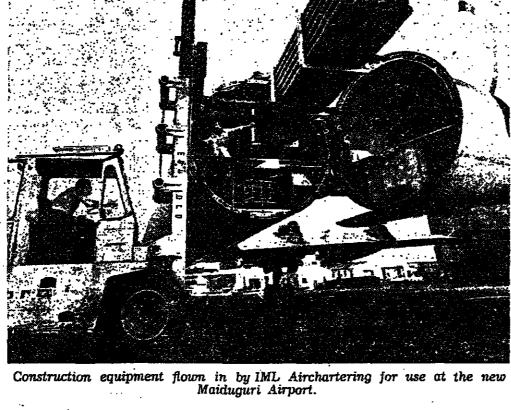
## External trade

orts, which earn over 90 cent. of Nigeria's foreign hange, declined by just over per cent. in 1975 in compariwith the previous year. orts more than doubled to total trade 14.7 per cent. we the 1974 level at N8.6bn. external trade balance. ich at one time was feared be in deficit for the first time re the end of the civil war, ied the year in surplus to the e of 1.3bn. Though unliably healthy, this repreis a sharp decline on the 4-surplus of N4on. It seems hable that the surplus for 6 will be smaller still. Provihal figures for the first half the year show that total trade with accelerated again with a 3 per cent increase over the t half of 1975, but with ports continuing to outpace erts; the trade surplus of under N723m, represents light decline on the N738m. orded in the first half of 1975 period in which oil exports re particularly weak. Uthough final figures for

'6 will show a recovery in value of oil exports after decline of the recession year 5 (nearly N740m. down on previous year), Nigeria's exts will not rise very much ve 100m. tonnes (96.4m. nes in the peak year 1974) r hand imports of mach major import groups increased 10-12 per cent of imports and British exporters are not just y and capital goods for the greatly in 1974 and again in Japan around 9 per cent. facing strong competition from fitious Third Development 1975; imports of machinery and Eastern Europe supplied 2.3 per other West European countries. In not least for the projected transport equipment, for excent of imports.

There is considerable expansion transports are increased as inc refineries, gas liquefaction ample, showed an increase of it. LNG tankers and petro. 155.3 per cent. between 1974 Pattern nicals industry, will con. and 1975. Further marked in.

er and tin plus a certain five years.



preclude further rises in and raw materials. Consumer same period. precide further rises in and law hateless. Constitute safe period.

The export of durables accounted for just Western Europe remained in with delivery dates and supply rocarbons, but these will over 9 per cent. of imports and the forefront of Nigeria's sup- of spare parts, and the growth fally result from price non-durable consumer goods for pliers, providing nearly 70 per of barter trade agreements (like s, and only later from 21 per cent. The biggest single cent. of its non-oil imports in the one discussed last year with the second providing nearly 70 per of barter trade agreements (like s, and only later from 21 per cent. The biggest single cent. of its non-oil imports in the one discussed last year with s, and only later from 21 per term ine buggest single cent of its non-oil imports in the one discussed last year with iral gas exports and the exitem was machinery and trans- 1975. Over 24 per cent of im- Brazil to exchange petroleum; of refined petroleum; thus port equipment (N1.56bn.) fod- ports came from Britain, fol- for food) may encourage rate of increase of these lowed by manufactured goods lowed by West Germany (14 Nigeria to narrow the trade gap nues will be slower than (N1bn.) and chemicals per cent.) and France (9.7 per by looking elsewhere for its he immediate past. On the (N332m.). The value of all cent.). The U.S. supplies about manufactured goods.

e to be heavy for the next creases can be expected for Nigeria must sell its oil in the natural gas project comes on ide. It will not be surprising 1976, but although Nigeria's made and made of Figure 1976. ide. It will not be surprising 1916, but aknown in legeriary ready markets of Europe and stream imports from the U.S. to overall trade balance soon appetite for manufactured ready markets of Europe and stream imports from the U.S. sources seems limitless its remachinery and capital goods increased American purchases

er and tin plus a certain five years.

unt of semi-processed and Just under half of Nigeria's essed agricultural produce oil went to Western Europe in have declined in quantity 1975, mainly to Britain, Nether-land year of 1971, lands and France in that order, published by the Department of companies will increasingly midusts are no longer with West Germany some way Trade at the beginning of this affect trading patterns; about 75 trade at all and vegetable behind. Europe's share of the indicate that the beginning of this affect trading patterns; about 75 reted at all and vegetable behind. Europe's share of the exports have dropped oil had declined from 52 per widened in Britain's favour ponents supplied to the Volksply. In both cases these cent in 1973, Over the same modities are being deliber-period, the proportion of oil exports of retained for the expand-ports going to the U.S. to Britain over the 11-month of trade with other African value of imports of food. 28.4 per cent, with Latin liggest export item was oil countries, still negligible in rages and tobacco, and America's share growing from (£198m.) and the biggest single comparison with trade with the proportion of the imported composition of the imports of the volksplant in Lagos during 1976, with imports of the light of the Volksplant in Lagos of the expand ports of the period of only £298m. The biggest export item was oil countries, still negligible in comparison with trade with the trade gap per cent. Of the imported composition of the volksplant in Lagos of the volksplant in Lagos of the countries of the volksplant in Lagos of the period of only £298m. The biggest export item was oil countries, still negligible in comparison with trade with the trade gap per cent. Of the imported composition of the volksplant in Lagos of the volkspl irages and tobacco, and America's share growing from (£198m.) and the biggest single comparison with trade with all and vegetable oils and just over 13 to 15.8 per cent. import item was electric and approached that of all non- Europe received over 59 per non-electric machinery Nigeria's imports from African exports, and imports of these cent. of non-oil exports in 1975 (£216m.), followed by transport countries were worth N33.6m. first half of 1976 than in the cent.) going to Britain. The goods, pharmaceutical products tries worth N109.6m. African chalf of 1975. If the value equivalent figures for 1973 are and iron and steel. The main took 2 per cent. of oil exports ton-oil exports has levelled 69.7 per cent. and 30.6 per cent. reason for the increasing trade rather than declined respectively. Most of the decline gap is the decline in British oil ports, and supplied under 1 per the last four years, can be attributed to the increasing trade is because of continuing ing share taken by Eastern roughly comparable North Sea this trade including all oil exports was with Weest African. Cases notably in the prices Europe, mainly the Soviet crude gets under way. Long ports was with West African Union, which takes no Nigerian habit helps to keep Nigerian countries. In theory, Nigeria's imports totalling just over oil. The share bought by North importers level to British forms. imports totalling just over oil. The share bought by North importers loyal to British firms, leaders are anxious to contri

il new productivity capacity N3.7bn. in 1975, nearly 70 per and South America remained whose prices are competitive rought onstream. This does cent. represented capital goods static at 10-12 per cent. over the and whose quality is highly

potential in Nigeria's trade with East Europe, which also produces industrial goods at competitive prices. When the capacity to absorb capital goods where it can—mostly from of hydrocarbons. It is Nigerian capacity to absorb capital goods usefully. Some levelling-off in geria's traditional non-oil the value of imports can theretres—cocoa, palm produce, fore be expected over the next fore be expected over the next fire vers.

Call—involvy from oil hydrocaroons. H is Nigerian Call—involvy from oil hydrocaroons. H is Nigerian Europe and North America. Government policy to encourage There is no immediate prospect technical co-operation with address—cocoa, palm produce, fore be expected over the next fire vers.

> bute to the rapid developmen of the whole West African region, as their tireless promo tion of the Economic Com munity of West African States shows. Some preliminary rationalisation of Customs regulations between some of the member-States, relaxing restrictions on the movement of people, was the project through, hoping countries in May, 1975, all trade

72m. Pipes for the entire backed up by a pricing contract with U.S. public utilities, and political systems and stage of mal pipeline network with escalation clauses with escalation clauses are more potential customers countries will allow smooth red from the Japanese comMitsui at a cost of N20.4m, worked out with the U.S. public sibly supply.

The Bonny project has been than the Bonny plant could posment of the memberountries will allow smooth implementation of the agreement. But even a partially sucountries will allow smooth implementation of the agreement. But even a partially sucountries will allow smooth implementation of the agreement. But even a partially sucountries will allow smooth implementation of the agreement. But even a partially sucountries will allow smooth implementation of the memberment are more potential customers countries will allow smooth implementation of the agreement are more potential customers countries will allow smooth implementation of the agreement are more potential customers.

In any case, Nigerian joint the European market. Again, port, electricity supply, sugar remover. The regerian contracts is extremely complex and caution discernible in the tries will supply raw materials in the tries will supply raw materials. Nigeria's pascent industries and

John Howe



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been commissioned with over \$US2bn.

The more advanced of the 10 Africa. is the Bonny site, the subof a shareholders' agreebetween the Government. Determined and BP which was signed

ri to Benin, Ore and Ikorodu gas production pipelines and LNG dealings with the U.S.

or commissioned. At a great deal depends on the new A letter of intent has been considerable effect on regional ty earlier stage of realisa- Carter Government's formula- signed by the Government, Elf, trade are two LNG projects to be tion of a domestic energy Agip and Phillips in relation ted at Bonny and Peter policy and also on its attitude to the Peterside project, similar

be - established Nigerian and involves a number of par- technical partners. be established Nigerian and involves a number of the oil Nigeria's first crude carrier, will provide the nearest markets will have a 60 per cent. companies, transport interests the M.V. Oloibiri, was delivered for the exports they are expecting in the company and the (Nigeria is thought to want at by her Yugoslav builders in ted to produce. If ECOWAS is ng in the company and the (Nigeria is thought to want at by her Yugosiav builders in ted to produce. If ECOWAS is oil companies 20 per cent. least 50 per cent. of the ship October 1976. The Oloibiri is of successful in accelerating the Gas gathering will be the ping operation), the public 270,000 tonnes displacement and economic growth of the entire C's responsibility, and proutilities who are the ultimate cost N27m. Her crew is Nigerian region, it will generate a larger, or the product of the cost of the and her officers supplied by the C's responsibility, and prounities who are the case of the and her officers supplied by the easier market for traditional
d by the partners in the U.S. the Federal Power Com. British Cunard Steamship Comexporters to the member states, by the partners in the outside the member states 20-20-60 proportions as mission, which has to approve pany which will train Nigerians for those of them whose pro equity. Total cost of the all such contracts. Algeria has to take over at a later stage. ducts are still needed. faction plant with a capa- experienced long delays and re-of 1,000m. cubic feet daily, negotiation of contracts in its

Ikorodu to a Lagos com- tanker capacity (perhaps seven Neventheless Nigerian Following the agreement estab-and to Ibadan and Horin or eight ships) is estimated at officials are determined to push lishing ECOWAS, signed by 15 Soviet concern Tsvetme- The Government accepts that perhaps to make up for lost restrictions between member The Government accepts that perhaps to make up for lost restrictions between membertexport at a total cost of foreign borrowing will be time (and to save hundreds of States should be eliminated by foreign borrowing will be time (and to save hundreds of States should be eliminated by billions of cubic feet of natural 1990.

The Government accepts that perhaps to make up for lost restrictions between membertime (and to save hundreds of States should be eliminated by billions of cubic feet of natural 1990.

It remains to be seen whether a long-term customer must be leum Ministry experts are hold established trading interests, found. Such projects require ing discussions on shipping, francophone fears of Nigerian the American Williams the American Williams the signing of a 15-20-year finance and construction of the domination and differences that inner for the signing of a 15-20-year finance and construction of the domination and differences that inner for the signing of a 15-20-year finance and construction of the domination and differences that inner for the antique contract for the supply of gas, plant Talks have also been held between the size, wealth, with the supply of gas, plant Talks have also been held between the size, wealth, with the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, wealth, the supply of gas, plant Talks have also been held between the size, we should be supply of gas, plant Talks have also been held between the size, we should be supply of gas, plant Talks have also been held between the size, we should be supply of gas, plant Talks have also been held between the size, we should be supply the size of the size

> in size and cost to the Shell/BP ventures with neighbouring project but designed to supply countries in the fields of transthe drive to realise the project and cement manufacture and oil is coming from the Nigerian refining are already under con-The formulation of watertight side, with a certain diffidence struction. West African coun-

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### **NIGERIA XIV**

The Nigerian Ports Authority scored a remarkable success in completely clearing the congestion caused by the over-ordering of cement in 1975. But port facilities are still inadequate for the volume of imports, and congestion is beginning to build up again.

## Ports

ONE OF NIGERIA'S most impressive achievements since the oil boom has been the way it has tackled congestion in the ports. That may seem a strange statement since the racket which brought more than 400 cement ships to Lagos in 1975 is one of the least creditable episodes in the country's postindependence history. Yet not only was the number of ships waiting to enter Lagos reduced from nearly 500 to well under 100 in less than a year, but the port is now handling about half a million tons of cargo a month -several times the throughput for which it was designed. Sad to relate, the number of ships waiting to enter Lagos

Lighters in the Apapa channel at Lagos servicing a queue of ships waiting to

rear. But that is a symptom Lagos. This stimulated the It is also extending the wharf possibility of developing six. Since last August an effect of the underlying problem—the Nigerian Ports Authority into at Apapa and the first of six new borths at Koko. These plans means of transporting fret the capacity to handle—and invest in new equipment, and the end of next year, dues not alter the fact that the the momentum has been kept. The Apapa extension the momentum has been kept The Apapa extension project Exporters shipping high-value, at operating this route to up as the cement ships have is taking longer partly because low-bulk cargo to Nigeria took dered not so much in the second control of the desert as an incomplete that the desert as a constant and t

appears to be on the increase

again, and may well continue

rising until new berths are com-

pleted towards the end of the

port is generally well-run.

new port fairly hums with the U.S., effectively took over ocean terminal with up to 30 Unloading at the 12 the management of the eight berths is ultimately to be built main berths goes on day and berths reserved for them, and on Sea School Island, also near night, while, at literally dozens arranged a timetable of voyages Apapit. of buoys, ships are unloaded designed to give maximum into lighters which cross the utilisation of berths and minilagoons to lighter terminals at mum queueing by conference Expanded Kirikiri and Ikorodo. Adding ships. The majority of imports in berths at smaller quays, there from the industrialised counare now more than 60 discharg- tries come in general cargo ing points in Lagos harbour. ships to the reserved berths.

Last year roll-on roll-off ship-The build-up of cement ships confronted the new Government ping into Lagos finally overwhen it came to power in July, came the teething troubles berths at Warri and the contract 1975. Although 20m. tons of caused by the novelty of the for four to six new berths at Nigeria is now relatively items unsuitable for airc cement was ordered—the re- idea to the Nigerian customs Port Harcourt is soon to go out smooth because the Nigerian quirement for the next five and local vested interests, and to tender. There is also the authorities enforce a rigid cusyears was ordered in one year two British concerns, B.F.I. and the Government managed to Wacro Lines, now operate two cancel many of the contracts sailings a month each, while (though not without incurring ro-ro ships also come to Lagos lawsuits abroad). The re-from the U.S. Italy and other mainder—about 4m. tons—had countries. Their advantage is to be unloaded through the that about 4,000 tons of cargo ports, principally can usually be unloaded in less

than 48 hours, less than half the time taken to unload a zeneral cargo ship of the same capacity. Ro-ro is suitable for high value cargoes and about three-quarters of the freight consists of vehicles and plant for the construction industry.

subcontracted by the Nigerian Ports Authority to the Container

Operation Feed the Nation. The in the coming year. NPA lost the use of the customs. But there remains a consider- cially in the north of the country, they reflect a general quay in Lagos to road construct able area of doubt over the where poor communications and resistance to tion. Non-conference general total effectiveness of this mas shortages of building materials northern states. Parents I cargo ships are building up, sive Government spending, have even hampered far more been found to prefer to ssome of which, the NPA says, Nigerians are debating the profitable projects. And it is their children did not comply with the regula- cultural, social, economic and in the north that the new schools schools for fear that West tions requiring ships to have political effects of an often are most needed. clearance from the authority be- uncontrollable capital outlay on fore setting sail for Nigeria.

is doubtless under pressure to for clear the backlog. It has asked itself. the conference lines to cooperate by cutting back their in the present financial year closer contact between the commonly depends on characteristics. use of the reserved berths to accommodate non-conference traffic. The conference lines are arguing that to do this would are arguing that the arguing that the arguing that the hours a day no extra ships could N600m. a year. be accommodated, the conferences claim, because cleaning the quayside sheds can take leachers for 32m, pupils in all within the new system. Sokoto lems not confined to educate longer than unloading ships.

### Average

With the greater part of at the beginning of this nity and tradition in the new Nigeria's industry and com- academic year, in September Nigeria was recently taken up is more impressive. that highly expensive, ships are Primary Education (UPE) south. As spiritual leader of enrolment between 1975 a often prepared to wait to enter scheme with the announcement Nigerian Muslims his words 1976, from 132,000 to 300,000 to 300 Lagos (non-conference ships that 8m. pupils were now wait an average of 240 days) attending primary schools. He rather than use Nigeria's other described the scheme as the ports, which have much shorter "dawn of a new era in the hiswaiting times. That is why the tory of education in Africa, makauthorities are pressing forward ing education a right rather new port developments in the than a privilege." Lazos area.

German engineering and con- league from most other African struction company, is building States. Similarly densely poputen-berth complex at Tin Can lated countries like Ethlopia Island near Apapa which should will probably have to wait well be completed in the record into the 21st century before time of 15 months. It is run-reaching Nigeria's present ning to schedule and is due to stage of educational growth.

in the spring of 1975 before ing Nigerian economy.

the cement armada—caused by Several other factors have planned to be a stop-gap project.

are being built at Calabar, the at lkeja each day. plans are ready for six new

fact that Nigeria can afford to making use of every possible berths should be ready this suggest that early in the next across the Sahara Desert import much more than it has facility for unloading and to year with the rest complete by decade Nigeria should be well off for port capacity.

There are now about 90 ships been replaced by an increasing the construction involves using to airfreight in a sudden rush of the desert as on the desert are now about 90 ships been replaced by an increasing the construction involves using the airfreight in a sudden rush of the desert as on the desert are now about 90 ships been replaced by an increasing the construction involves using the airfreight in a sudden rush of the desert as on the desert are now about 90 ships been replaced by an increasing the construction involves using waiting to enter Lagos, about number of ships bringing in concrete rather than sheet piling at the end of 1974 and initially mination of Algeria to me waiting to enter Lagos, about number of ships bringing in concrete rather than sheet piling at the end of 1974 and initially mination of Algeria to me waiting of the province of the development of the dev the same number as there was more imports for the develop- which is prone to corrosion as caused a replica of the ports tain its grip on the busing the same number as there was more imports for the develop- which is prone to corrosion as caused a replica of the ports tain its grip on the busing the same number as there was more imports for the develop- which is prone to corrosion as which is prope to corrosion as congestion at the airports, with A British company. Seevar, at Tin Can Island which is planned to be a stongard project. Bights delayed and cargo piling gone into partnership with overordering in a way which a helped. The shipping confer- When the 16 new berths come nor under blazing sup or in Transports Routies 1920 Government commission later ence lines, which co-ordinate on stream the pressure will be showed to be systematically shipping from the U.K. taken off the existing 12 deep-dishonest—got under way. But (UKWAL). Northern Europe water berths which can then unlike the spring of 1975, the (COWAC), the Far East and new port fairly hums with the U.S., effectively took over described likeja airport as one special desert trucks which j of the most efficient cargo- cred in convoy to Kano, tal handlers in the world, taking between eight and ten days into account the quantity of the desert crossing. cargo passing through and the facilities available. About 2,000 average of As outlined in the Third U.K. each month, making up the total journey time National Development Plan, about two-thirds of the total the U.K. to Kano, wherefacilities at Nigeria's other ports handled, and there are often goods clear customs, is put are being expanded. Four berths ten cargo aircraft on the ground between 15 and 18 days.

The airfreight operation into

pre-clearance Goods must be cleared wi customs before arrival, so th they leave the airport at on this necessitates # shipper getting the freig documents to the clearly agents in Nigeria a week ten days before the fligh Goods which have not been pr cleared are not carried, & the Nigerians have sent and aircraft their contents we not pre-cleared. Because these complications such U concerns as IML Airchartern Hill and Delamaine and P alpına charter eircraft fr the carriers, of which the mones are IAS, Tradewin Transmeridian and Brit Caledonian, BCal also operatwo scheduled IATA freli services to Nigeria a week

Since last August an effect northern Nigeria has be established. Earlier atten Exporters shipping high-value, at operating this route to

> A convoy consisting of it is claimed, is compet it can handle bulky high-r

Thanks largely to its oil wealth, Nigeria can afford its major education programme. However, while at least a billion naira will be spent on education this year, questions are being raised about future employment prospects for school-leavers.

## Education

the containers from ships to an Nigeria's educational system is 163,000 teachers still to train he was clearly prepared a case of heavy government by 1980 and 74 new training accept the tremendous ben To a large extent the port expenditures in social services colleges to build. Even with the of increased schooling ac operations are hampered by the contributing to general expansion of teacher training the nation he warned again onshore facilities for clearing economic growth across a nation programmes there will be modern man's pursuit cargo and the shortage of trans- deficient in modern infrastruc- teacher shortages. So Nigeria increasing material well

serious problems. Now the back- construction, publishing, com- ates. log of ships is building up be munications and local govern- Although officially launched traditions, cause of renessed cement order- ment all stand to gain from the already, primary education caning (its importation was banned billions of naira scheduled to not be made compulsory until limits, and hence discipled the original and the o after the crisis) and increased be spent on education by 1980. To build 150,000 new tolerance and self-control." fertiliser ordering to supply Federal and State Governments primary classrooms constitutes. Such comments do not ex

education. Nevertheless, the Port congestion is a political great spree is now well under Imbalance issue in Nigeria and the NPA way and few question the need is doubtless under pressure to for educational expansion in

use of the reserved berths to recurrent expenditure on education developed and ren's supplementary efforts.

Since 1073.76 to siving a natural bias to the carnings, whether herd mean cutting back the import of strategic cargoes needed for Nigerian industry, as well as for consumers, and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. for consumers and that the net Plan earmarked N2.5bn. result of the change would be education in its capital proto slow down the total import gramme. Subsequent estimates religious resistance to Western-Relatively small amounts of goods into Nigeria. Even have put the recurrent and capi. style education is still strong, money have been spent though their berths are not tal spending on primary in Sokoto State the Koranic rarely on buildings, furnite always occupied by ships 24 education alone at around Mallams have had to be coaxed teaching materials, books in N600m a research to support the UPF scheme by other correction. The folding

By 1987 Nigeria's educational system will require around 1m, ing Arabic and Islamic studies villages there are often P schools—a tremendous expan. has also agreed to the use of the such as scarcity of water \$ sion over 1975 when less than Hausa language for the first plies and lack of med 200,000 teachers were employed three years of primary school-centres. In such places it for 5m, pupils,

Clearly Nigeria's carnings Julius Berger, the West from oil put it in a different be handed over in November. But the UPE ideal cannot be

Terminal Company which takes THE PRESENT expansion of fulfilled overnight. There are carry great weight, and although port which is one of Nigeria's ture. Activities such as remains dependent on expatri- above every other purpose." also deplored the loss of the

a considerable challenge, espe- much weight in the south-

The education imbalance ging on the streets, often between north and south is due their parents' instigation.

The northerners' cultural and neglected area of the coul to support the UPE scheme, by other essentials. The fatilit being allowed to continue teach- remain rudimentary. In rem

The great leap forward came The debate between moder- pared to endure the hardship

In other States the expans merce concentrated on the 1976, when General Obasanjo by the Sultan of Sokoto in an lower than the target. Bau Lagos area, and road transport officially launched the Universal address to educationalists in the State more than doubled

moral tenets of Islam. Sch

reported to have contin

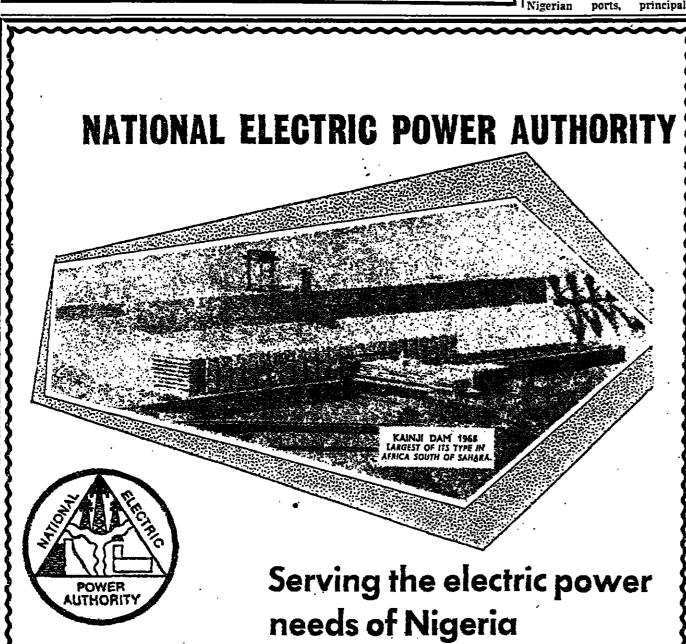
doing farmwork or even

children have

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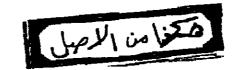
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محنامن الرصل



### **NIGERIA XV**

A number of major projects, including steel, car assembly and cement plants, are now under consideration. Most of their output will be used to reduce the flow of imports into Nigeria's growing domestic market. The levelling out of oil revenues will give added impetus to this strategy.

## Industrial strategy

igeria's development strategy own 40 per cent. of the plant, Government t much later than 1985. With Federal and State governments 100 per cent finance for the behaving, and so on. As it surplus oil revenues to pay with 35 per cent. of the equity enterprise and even underwrite Nigeria becomes more industrialised the holding company operating losses. Trialised the holding company operating losses the remaining 25 per cent. It The difference between the could easily evolve into one of itial operating losses, the remaining 25 per cent. It The difference between the could easily evolve into one or Igeria's plans to become self- is to be sited in Bauchi. The current scheme and those em- several "parastatal" corpora-Edient in most manufactured other is a bus and truck assem- ployed by earlier governments tions with widespread industrial mode and later to become a net bly line to be established in to attract foreign investors lies holdings. There are precedents nexter could face almost the developing and could face almost Ibadan in partnership with in the greater degree of for this in developing and ble obstacles.

Leyland. A third lorry assem- Nigerian participation required industrialised countries. superable obstacles.

oply network and a good produced read of light and intermediate vehicles. dustries, especially outside the

increasing indications in the complex, comprising estates and dic and private remarks of a factory being built in Renin

echnology," is being treated partner. e seriously than it has been

### ontracts

der for the initial intrastructure needed in almost every manu- with the Federal Ministry of the transport of coking coal. ; electricity, roads and hous producing

tly to service the Afaokuta established.

cials, who indicate that their their own equipment

involved in different sectors, reluctant to invest in untried ernment and report back to the fourite for the lion's share of industries because of their slow. work must be West Germy, two of whose companies Thyssen and Korff - were arded construction contracts two direct reduction steel ots late last year. These are be sited at Warri and Port court to take advantage of 'eria's natural gas supplies. struction will begin before ober, and both are scheduled start production before 1981.

annual productive capacity be between 2m. and 3m. nes of steel with expansion ential to an eventual 5m. nned in other parts of the advance.

n addition to the two exist- working the land unless more are more concerned with their

leements have been drawn up language at later levels would limport ore from Liberia and lineary system are language at later levels would linear, whose ore has a particuty high metal content. These universal primary system are universal primary school of professionals in the country. The world in which Nigeria is expansion cannot keep pace the author accused teachers of destined to play a very linuary to symplement domestic. timue to supplement domestic not be available for the majority turning up late. It has been and there will be a resistance to observed that Nigerian teachers

figeria's oil reserves are a ing car assembly plants of return in comparison with it is hoped to recruit experts sting asset and with the cost Volkswagen and Peugeot, two trading activities, the Govern with practical experience in capital goods still rising fas commercial vehicle assembly ment is operating a variety of different industries—something unity's military leaders are tion in 1978. One is a partner-concessions, immunity from to keep a close and constructive government of capital-intensive sectors of Puch AG (Austria), which will so on a quipment, and watch on how government is capital-intensive sectors of Puch AG (Austria), which will so on a quipment, and watch on how government is believed to complete sectors of Puch AG (Austria), which will so on a quipment, and watch on how government is believed to constructive between Stepr-Daimler-import duty on equipment, and watch on how government is believed to constructive between Stepr-Daimler-import duty on equipment, and watch on how government is believed to constructive between Stepr-Daimler-import duty on equipment, and watch on how government is believed to constructive between Stepr-Daimler-import duty on equipment, and watch on how government is believed to constructive between Stepr-Daimler-import duty on equipment, and watch on how government is believed to constructive between Stepr-Daimler-import duty on equipment. T than the price of oil, the plants are due to start produc- subsidies in the form of fiscal few senior civil servants havee capital-intensive sectors of Puch AG (Austria), which will so on. In some cases the money is being spent, how provide foreign technical partners are will

The industrial priorities under bly plant is also planned under the latest indigenisation e Third Development Plan— Commercial vehicle body decrees and the presence of sentially the iron and steel assembly on a semi-knocked fast-growing domestic capital dustry, downstream diversities down basis is long-established It is felt that some companies tion of the petroleum indus- in Nigeria, and will be ex- took unscrupulous advantage of

industrial estates in towns all and relations with foreign tech-Cement factories are being over Nigeria, starting with the nical partners in general, which w existing industrial concenexpanded or built at various State capitals, in active pursuit have sometimes in the past ations—must be substantially places round the country and of the Government's policy of proved more costly and less hieved within the next decade. in partnership with neighbourspreading industry as widely as beneficial than expected. "In the past, and even to-day, firms There is evidence to suggest ing Niger and Benin. Total possible to promote even at Nigeria's technocrats are production is expected to be development, are being effected tacking their problems with 3.5m. tonnes annually from by State governments. Work is a plant or installation for an new sense of urgency in keep- 1980, which may not cover the under way on the infrastructure agreed price," said a senior g with Lt. Gen. Obasanjo's country's needs but will cer.—water, power, roads and teleuril 1978 budget speech de tainly save a good deal of phone lights—for the actuals in when the job was completed will 1976 budget speech de tainly save a good deal of phone links—for the estates in they'd just leave, and we'd have iption of his country as "a foreign exchange. Another key Owerri and Oshogbo. In many tion in a hurry."

Structural changes soon to be de in, for example, the petromindustry administration industry administration industry administration Sugar Company at Bacita is to increasingly relying on contents. It the Federal Ministry of increase production to 50,000 sultants to advise them on intustries, testify to the Federal tonnes a year. The Federal dustrial projects, and are keen vernment's determination to Government is also a major to go into partnership with any means to get things partner with the Republic of foreign companies, relying on the companies of the same time there increasing indications in the

While the various economic inc and private remarks of a factory, being built in Benin ministries all have a hand in prity, the so-called "transfer with Lonrho as technical exercising these policies and some specialist ministries and Although in the long term it governmental organisations is intended that Nigeria should (for example, Ministry become a major exporter of Petroleum Resources and the finished and processed goods Nigerian National Oil Corporaand machinery, most of its in- tion, Ministry of Mines, and the to operate and maintain the dustrial production in the imme- Nigerian Electric Power Authoo start at the top, work on Miles in the initial infrastruction in the initial infrastruction of start at the top, work on diate future will go to stem the rity) are responsible for their flow of expensive imports into own industries, much of the its expanding domestic markets, final responsibility for planning further productive capacity is Nigeria's industrialisation rests needed in almost every many with the Federal Miles of the responsibility for planning in the first of the responsibility for planning in the limits of the responsibility for planning in the responsibility for planning in the limits of the responsibility for planning in the responsibility

consumer Backed the Nigerian electricity, reads and hous-perishables, such as drinks and Industrial Development Bank Organisation Construction of a double cigarettes, and also textiles and and the Nigerian Bank of Comoviet terminesans and george cent. of manufacturing value vehicle parts to small local Nigerian employees—surely a ming from an early stage added. This is a particularly artisanal enterprises. Its many key factor in the transfer of ming from an early stage important area as it includes presions are carried out by a little of the control of the transfer of the control of the cont are responsible for the over- important area as it includes functions are carried out by a technology.

design of the complex, whole target of specialist includes functions are carried out by a technology.

Nigeria has received help design of the complex, whole range of specialist gions, most of whose names are and encouragement in this area appower and initial manage engineering enterprises, from self-explanatory: Iron and from the governments of some provision equipment manufactures. npower and initial manage precision equipment manufac Steel, Engineering and Chemi- more advanced developing at of the completed scheme, precision equipment manufac Steel, Engineering and Chemi- more advanced developing treports that Techno-Export ture to backstreet machine cals, Agro-Allied and Textiles, countries," notably Brazil,

nning the steel industry occupied in the manufacturing under have been held up or neglected are under discussion. There is see they were the only people the Third Plan. To this end, as a result of the need for pared to supply us with the foreign investors are being ministry officials to divide their whow we needed," said one sought actively as technical time and effort between formular lating and administering policy is reasonable to suppose the indigenisation decrees on the one hand and monitoring yill want some of their own Government documents stress projects in the field on the y'll want some of their own Government documents stress projects in the field on the ple involved in building and the size of the West African other. The Ministry of Indusperance of Nigeria's traditional scheme market, the safety of the invest- tries is about to set up a hold-tional seller's market will have tional seller's market will have they aren't financing the eme and there is no agree that they will get all the struction work."

In view of the scheme's size

market, the safety of the invest-tries is about to set up a note that they similar in concept on foreign businessmen used to the Nigerian National the old ways. Nigeria only extraction work."

America is also mentioned amalgamate the Ministry of multinational companies, or probability is that companies. probability is that companies

Nigerian investors further— duct day-to-day supervision in that matter, be ready to provide the latter are traditionally the field on behalf of the Govit?

trialised the holding company Watched One area being watched

closely by Nigeria's new genera-tion of technocrats is that of 7, a comprehensive electricity panded to maximise locally earlier schemes.

tion of technocrats is that opply network and a good produced content in the Finally, plans to establish the "transfer of technology and relations with foreign technology to deal with any teething troubles or faults in the equipexpensive outside help. Our thinking now is that we want technical partners to take some

> commitment lasts beyond the construction stage. He went on to remark that i is often more expensive in the long run to accept the lowest tender for a contract if its terms do not include a period of

equity in the enterprise and

ment contract, so that their

In an effort to avoid further experiences--it -unhappy usual in Nigeria for the failings of technical equipment in, for example, power generation and telecommunications, to be blamed on irresponsible supresponsible for "monitoring k standard gauge railway footwear, are already well merce and Industry, which malpractices by multinational according to a recent govern- companies." Among such alleged tly to service the Ajaokuta during the construction during the construction se, is also out to tender, but true engineering (agriculative struction of the mill itself electrical appliances and transnot yet been put out to electrical appliances and frans- has to administer government ponents at inflated prices and port equipment), which cur-policy on industry from top to the failure to provide proper ner.

oviet technicians and geolorently accounts for only 2.3 per bottom, from steel and spare training and information to

t reports that Techno-Export ture to ozckstreet macrine cals, Agro-Allied and Textiles, countries," notably Brazil, been awarded the contract shops and scrapyards, upon Small-Scale Industries, Indus-Algeria and India, many of construct the complex have which other industries depend that Training Find Microsoft Algeria and India, many of been awarded the contract which other industries depend trial Training Fund, Nigerian whose problems are similar to been confirmed by Nigerian for maintenance and repair of Standards Organisation, etc.

to open tender.

We accepted Russian help in "intermediate and capital ming the steel industry be goods manufacturing" under have been held up or neglected are under discussion. There is

J.H.

ected to follow in 1985.

and skilled workers: 4.344 new A recent educational contude is an echo of colonial contitude in the plants operation of colonial contitude in the continuous state. classrooms were needed in 1976, ference concluded but contracts were awarded for emerging primary pupils "service in the tropics." only 2,578, while a mere 948 should be enrolled in the A continuing debate rages as

some

ements have been drawn up The question is often asked, and the teaching staff. According to fulde or Kanuri, the choice of

Sokoto State has suffered from practical and agricultural train-housing and car allowances than shortages of building materials ing is included in the curricula. with teaching. Often this atti-

were completed in time for National Youth Service, but to whether English should be UPE'S official launching. Thus this is not an answer to a prob. replaced as the national nes. On the downstream in this academic year only 40 lem essentially of employment, language and medium of inthe war-damaged raiger per cent. of six-year-olds are in The idealistic view, presented struction. Many pleas have been all rolling mill near Enugu school though for Sokoto this burn and the second struction. rolling mill near enugu school—though for Sokoto this by a Nigerian political scientist, made by Nigerian educationreopened last November, is already a considerable is that the "re-organisation of alists to introduce Hausa, Ibo education must take place or Yoruba across the country Although UPE is officially within the context of a general However as in first years of eration.

Although UPE is omciany within the context of a general involver as in inst years of its now admitted that the considered to be the beginning transformation of society to reprimary education the Governfallty of the iron ore at Itakpe, of a process of increasing a duce scarcity and inequality." ment has already permitted a duce scarcity and inequality. The choice of English, Arabic, Edo, by the often poor motivation of Efik, Hausa, Ibo, Yoruba, Fulcements have been drawn up. The question is often asked, and the teaching staff According to fulde or Kanuri the choice of the ch

> Richard Synge Editor, Africa Guide

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Nigeria is not the first country to decide to build itself a new capital city, but the project is certainly one of rare urgency. The problems of overcrowding and traffic congestion in the present capital Lagos, have become almost insuperable, leaving the anthorities without much choice.

## Life in Lagos

THE NIGERIAN newspapers istic breed, had got used to the a microcosm of Nigeria and its restaurants, the talk among rich and poor seems more obviactually be able to drive down the congestion, in particular in you could believe both those its crowded streets, keeping the nuge road building profigures doubled on the airport your appointments and your gramme, which has already drive. In the early evening, inhabitants from the heat and cool. You may do the length of dramatically changed the as the traffic snarks, horns Broad Street in five not 50 appearance of the federal blaring and headlights blazing.

As the plush air-conditioned cars protect their often solitary inhabitants from the heat and the crammed and sweaty buses, the gap between its traffic snarks, horns funds and the crammed and sweaty buses, the gap between its traffic snarks and cot to the airport capital.

R.R. minutes, and get to the airport capital. within the hour. It hasn't been It's a long time, for example, and much of the space between like this in at least ten years. since you could take a pleasant the vehicles is, it seems,

an administrative pen. In the drive where the British sited tiny stalls, burnishing the faces an authoristicative pent in the their rather elegant colonial of trading mothers, grandtles decreed that if your licence buildings. plate began with an Even number you would have to garage your car on Mondays. Wednesdays and Fridays. Odd numbers the whole of Lagos Island, stilts
its way along the new water. plate began with an Even numstay in on the other days.

Festac, the Black Arts Festival, and so much is Lagos changing, but the Government says the detail it struck me one day, driverse will stay in force for ing from the once exclusive drains still smell: the rubbish hypertension created by Lagos traffic jams leads to death, for another two months although suburb of Ikoyi to industrial Ikoyi) seems piled higher than Apapa, that the nearest African go soon, benefit from the ingengo soon, be go soon, benefit from the ingenuity of the Nigerian Government, before the ingenment, before the ingenthe Lagos of the Lagos of
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woke the "miracle," especially the 14 miles from Ikeja airport ever.

since the expected outcry about into town one of the most excit. Behind the seamier side of mendations about location of sive that even the decree from motorists has ing car rides in factorists. The new Lagos lies something more. The the federal capital in the new Nigeria, in

called it a miracle and they jams: they had become a talking problems. hardly exaggerated. Hurry to point, like the weather in Officially, the population of deal, the third or fourth car, Lagos, if you have to go; for in England. And great hope was greater Lagos is put at 3.5m, and the second boat, or the servant the next few weeks, you may put in longer term plans to ease the country's total at 70m., but problem.

The snarling, throttling traffic evening stroll down the Marina, humanly occupied, jams have gone, at the stroke of the palm fringed harbour-side Flares flicker from administration of the palm fringed harbour-side flower flowers.

its way along the new water red; while all around. unline, cavalierly encircling the countable families live, eat, IS THE DECISION to move of most of the buildings it was Lagos, Nigeria's main sea link the Abuja site certainly has—is
line, cavalierly encircling the countable families live, eat, IS THE DECISION to move of most of the buildings it was Lagos, Nigeria's main sea link the Abuja site certainly has—is

Nigeria's main sea link the Abuja site certainly has—is

"Weight."

There are many other such Drains It all happened because of expressways: so many in fact least part of the city, and the in the backstreets of the com- the capital's population of some "index" is 125 agains country, is rushing headlong mercial area, you think you 3.5m, have no regular habita- 100 and Lusaka's 83.

every foot of scruffy roadside the standards of living of the

Flares flicker from a thousand mothers and schoolkids. Behind But now the palms wave dis-

For that side of Lagos has tration? (even in salubrious suburbs like traffic jams leads to death, for into the modern industrial understand why telephoning tion. Those who officially have An outstanding problem is world in the slightly "Wild world in the slightly "Wild West" style that once typified to west style that once typified that it took Festac development further south.

In December 1975 Muted

world in the slightly "Wild Lagos is so impossible. And a roof often have little more—
It seems extraordinary in retrospect that it took Festac and not the horrors of daily

There is, of course, a lot that apparently ignorant of all but under Mr. Justice Aguda, ritory has been necessary; and not the horrors of daily

There is, of course, a lot that horrors of daily

There is, of course, a lot that horrors of daily

There is, of course, a lot that horrors of daily

There is, of course, a lot that horrors of daily

There is, of course, a lot that horrors of daily

There is, of course, a lot that horrors of daily in the middle of Nigeria, in the new Niger State:

The Aguda panel chose as the passion. Enormously expensive acquired with far less trouble and many Federal statutery acquiring land immediately advised areas with the horrors of daily

There is, of course, a lot that horrors of daily

There is, of course, a lot that horrors of daily in the middle of Nigeria, in the new Niger State:

The Aguda panel chose as the passion. Enormously expensive acquired with far less trouble and area where land can be, and nest or compression. Lagos was area to the commercial capital terms acquired with far less trouble and at far less trouble and the commercial capital terms and the commercial capital terms and at far less trouble and the commercial capital terms and the commercial capital terms and the commercial capital terms are the commercial capital terms and the commercial capital terms are the commercial capital term

been fairly muted. Perhaps it expressways will soon make it city shows the effects of the oil noted, for example, that to be less forbidding.

Canborra and Brasilia and road access should be no was that most car-borne easier, and much duller. But boom in more than expressways, establish a modern sewage sys—There is no prospect of halt-defined criteria for a capital problem. Nearby airfields can Lagosians, a highly individual- for now, the journey provides In the smart clubs or expensive tem would require demolition ing the commercial growth of territory. "Centrality"—which be expanded.

wealthy Nigerians is of the big our than ever.

But there is no doubt that

Lagos is a vital and vigorous place-nor that it is ultimately



A traffic jam in Lagos—one of the city's worst problems.

## Siting the new capital

In fact even if, as is claimed, comes daily more difficult.

and to improve Federal adminis- most distant parts of Nigeria, observation that "a sizeable to telephone inside Lagos be-portion of the national income

cables, remain unminded roadworks) which make Lagos firewood, indigenous building the panel see a "cost-advantage" scenery. when you see them—or the unfit for its role as capital of materials, are all costly because in their plan. drooping from telegraph poles Perhaps 300,000 people out of distances—the UN Lagos new capital see in it a new town, with its great tradition in the hardestreate of the new the capital's population of some "index" is 126 against London's political symbol. for Vinera of craftsmanship, in the capital.

and not the horrors of daily. There is, of course, a lot that apparently ignorant of all but under Mr. Justice Aguas, 1965, 1965, 1965, 1965, 1966, 19

Sundays are magnanimously residence of the British High cook and play music into the Nigeria's capital to a site almost meant to serve. Lagos, the re- with the world. The only pros- given the biggest "weight." of saying that the area should commercial commissioner on its once smoky night. It is a scene of in the centre of the country port asserted, was "one of the pect for the Federal Govern- After that are such factors as lie outside the territory of any such is retreat ears the penal climate. land, water supply, major ethnic group, is well as the penal climate. land, water supply, major ethnic group, is well as the penal climate. land, water supply, major ethnic group, is well as the penal climate. ree for all, and commissioner on its once smoky night. It is a scene of in the centre of the country port asserted, was "one of the pect for the Federal Govern-Aller that are such lactors as the one smoky night. It is a scene of in the centre of the country port asserted, was "one of the pect for the Federal Govern-Aller that are such lactors as the one incredible variety and vitality—simply a gesture of despair in dirtiest capitals in the world." ment is retreat, says the panel. climate, land, water supply, major ethnic group, is very tops of the houses where once places seems to have been tops of the houses where once places seems to have been tops of the houses where once places seems to have been tops of the houses where once places seems to have been tops of the houses where once places seems to have been tops of the houses where once places seems to have been tops of the houses where once places seems to have been tops of the houses where once places seems to have been tops of the houses where once places are tops of unity links between Lagos and the Paper agrees with the panel's and "ethnic accord."

The incredible variety and vitality—simply a gesture of despair in dirtiest capitals in the world." ment is retreat, says the panel, climate, land, water supply, major ethnic group, is very face of Lagos' daunting traffic. While there has been great probable tops of the houses where once places are tops of the houses where once places are tops of the panel's and also, too, of squalor.

The simply a gesture of despair in dirtiest capitals in the world." ment is retreat, says the panel, climate, land, water supply, major ethnic group, is very face of Lagos' daunting traffic. While there has been great probable tops of the houses where once places are tops of the houses where once places are tops of Lagos and the paper agrees with the panel's and "continued tops of the houses where supply a gesture of despair in dirtiest capitals in the world."

The incredible variety and vitality—simply a gesture of despair in

> would be committed to building Enervating the capital within the 10-15 years envisaged. But this would The Lagos

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climate not have a "devastating effect enervating, even it air condi-The area is thinly populated, and it is not intended Above all supporters of the to include the pleasant Ahaja political symbol for Nigeria, of transmansing, or the political symbol for Nigeria, The cost of displacing people and in the end that will be the should be small. And this is an

Canberra and Brasilia and road access should be no new capital.

important in Nigeria. The site where a great varity of small groups live, is entirely outside the areas of Nigeria's major

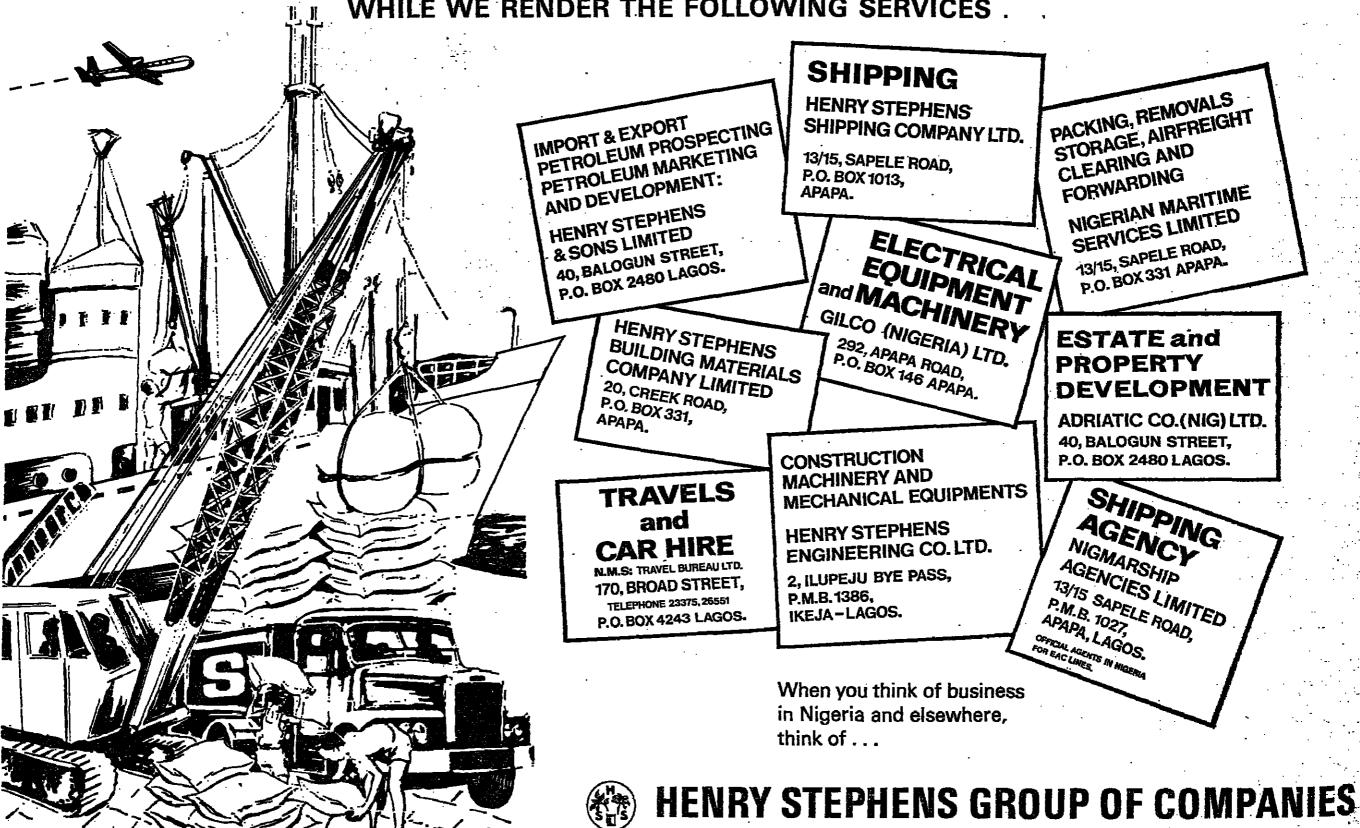
peoples. ten - member Development Authority und the chairmanship of Mr. Aio Adeogun, former Federal Cor missioner for Co-operatives an Supply, who has been give Cabinet rank, is in charge development of the new Capit Territory. Work has begun, b

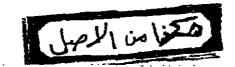
is still in the very early stag The move raises obvious ques tions for diplomats, and, about all, for businessmen-even if the huge project will generate host of contracts. Lagos wilk Federal Government is representation, usually at high

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## A talisman for the small investor

BY CHRISTOPHER HILL

the change. But, it was more interesting by the sted tariffs for the service EXCHANGE EQUITY BARGAINS h are heavily biased in ir of the small deal, and by accompanying remarks of Stock Exchange chairman, Nicholas Goodison.

said that the moderate ges to stock market firms smaller deals would ease cost pressures on firms sacting private client busi-(charges to the client are ffected) and would stave off - chances of increases in mission charges payable by customer on share transac-is. He added that more than per cent of all share deals re for private investors and t a key principle in working the tariff had been to arge less on the smaller

ter to senior partners of Stock Exchange. if to the liquidity of the to 1973, for example, the pro-mentality.

DISTRIBUTION OF STOCK

(BY AMOUNT) 500 1000 1500 1001 — 1500
1501 — 2000
2001 — 2500
2501 — 3500
3501 — 4000
4001 — 4500
4501 — 5000
5001 — 5000
6501 — 7000
7001 — 7500
7507 — 8000
8501 — 9000
9001 — 9500
9501 — 10000
10001 — 25000
50001 — 10000 3.40 2.34 1.93 1.61 1.43 1.15 1.08 9.78 0.64 0.71 0.67 0.47 0.49 3.99

an a net seller of over £1bn. should be so. It is making disappeared for good; secondly, cern for private clients run into and which prove the most ex- service an institutional client. year because of tax and stock exchange firms think that his disappearance was difficulties. Some of the most pensive (from the viewpoint of the return is probably four or vernment policies and this twice about their long-term aided and abetted by stock-well-known London brokers are the London brokers are th

rket. All firms clearly have portion of Ordinary shares held. One of the problems about turn him away. As one broker discretion about the always strennously deny that Hammond Gilbert of Tunbridge equity investment.

EWS last week that the an interest in the tariff being directly by individuals fell from finding out about the private with a large institutional busi- shares which are bought and Exchange Council has set to encourage this business." 59 per cent, stockmarket investor is that ness said, "We're on the list the sold and to deal in a nominee that the sold and the sold and to deal in a nominee that the sold and the sold an d to go ahead with the Bearing in mind that Mr. according to evidence in the there is a wide variety of stock. Stock Exchange sends out, but name. Computers have been a tage of its f13m. Talisman on the subject of the private on the private the disastrous market of the disastrous market of the private the pr e to computerise the investor than some of his pre- 1974, the proportion is now ing on whether the stockbrokers those are a bloody pest." e work in settling sales decessors as chairman, it cer- reckoned to have fallen to lean toward urchases of shares, might tainly looks as if a change in around a third. But the Stock business or not. have produced a polite attitudes is coming about in the Exchange is producing But the feeling of many from everyone except Stock Exchange. It is not necesting the figures of its own to show that brokers is that in the recent son's view is that it is no more to an advisory service on the

institutions as a more important about the private investor being a lot more concern since 1974 about the effect of growing makes Mr. Goodison's hackles institutional power on Stock Exchange volatility - the trouble being that institutions clients the bread-and-butter of tend all to march in the same the business. He reckons that direction at roughly the same

given the cold shoulder and told that he was "uneconomic" rise—and those of a good many brokers who make private

intimately concerned sary to look much further than the private shareholder is still market recovery there has been difficult to get in touch with a ability." One senses that the good stockbroker than with a man who just puts through the bargains in the table on disc of the 'small investor ("they good solicitor—perhaps less so tribution are under £500) and come crawling out of the woodshould not be thought of as work," as one put it). Mr. Mr. advertise his wares. There is to get a welcome under to-day's quietly going out with the tide. Goodison is convinced that no doubt that, starting from conditions. This is certainly the impres"they have been there all the scratch, the average prospective sion which is often given and time." All they need is conficient would make his way to there are, of course, now which tends to be used to the dence after a disastrous year the local bank manager and let fewer brokers to choose from the local bank manager and let fewer brokers to choose from detriment of the Stock in 1974 and possibly "cruel dishim take care of it. This is (110 in London and 150 in the Exchange. The recent Bullock pointed out that on the left where most of the one-off orders provinces) following mergers Exchange. The recent Bullock appointment in 1970. He where most of the one-off orders provinces) tonowing magnitudes. Report, on worker directors, for example, pointed to the private shareholder's dwindling importance as a provider of new capital and the rise of the The recent Bullock appointment in 1970. He where most of the one-off orders provinces) tonowing magnitudes come from, but regular clients stemming from rising costs and do tend to be lured into the the low level of turnover. There bank's own net nowadays and have been seven mergers since deal with the stockbroker only last April.

The recent Bullock appointment in 1970. He where most of the one-off orders provinces) tonowing magnitudes of the last come from, but regular clients stemming from rising costs and do tend to be lured into the low level of turnover. There deal with the stockbroker only last April.

But most of those brokers

and various tiers of service are This would scarcely endear offered, ranging from a full inhim to the SE Council in its vestment management service vestment management service

TALISMAN STOCKS-BARGAIN VOLUMES-EXCHANGE-WIDE

'67

'65

regain.

This was in spite of the fact at small bargains account for share turnover. Mr. Goodison it the SE Council "feel very most be encouraged. He has an a net seller of over £1bn.

This was in spite of the fact at the private of the fact the shows the private clients than the importance of maintaining of managers, whereas institutional condemned by left-wing politication at roughly the same "stockbrokers as a body look after more private clients than the importance of maintaining of high grade executives and pover the two power in terms of high grade executives and over the profit of the stock market of onsiderable realised that by offering various degrees of service to the private ability vary; but one firm with a well-run broking firm has a foot in both camps reckons they seldom hit the headlines, are retirent and still rely headly on and which prove the most earlier that whereas institutional condemned by left-wing politication at roughly the time.

Source: Stock Exchange to dealing with private clients than the importance of maintaining the importance of maintaining of onsiderable recard to stock market of onsiderable realised that by offering various degrees of service to the private clients than the importance of maintaining of onsiderable recard the importance of maintaining the importance of maintaining of onsiderable recard the importance of maintaining of onsiderable recard the profit degrees of service to the private clients than anybody else in the country.

What the Stock Exchange well-stock market of onsiderable recard the profit degrees of service to the private clients than the importance of maintaining on onsiderable recard the private into the importance of maintaining on onsiderable recard the private clients than the importance of maintaining on onsiderab

applified this statement in his "misconceptions" about the tional business; third, that the private clients unless they come vised on his share transactions tutional business attractive. But feel about Talisman and the cur- attempts are being made to he'd Stock Exchange is doing nothing through traditional channels and make all his own decisions the other side of the coin is that rent state of the private client on to existing business by keepckbroking firms explaining Of course it is indisputable to encourage him to stay; and such as personal recommenda- on the basis of the advice. He the institutional tap can be very market? The big provincial ing the costs low. The real key details of Talisman, saying that the private shareholder has perhaps fourthly that the only tions by solicitors. But it is also forgets to do his paper- easily turned off whereas the broker is the provincial in the costs low. The real key details of Talisman, saying that the private shareholder has perhaps fourthly that the only tions by solicitors. But it is also forgets to do his paperit most bargains have con- been a declining force in the individuals who do stay directly difficult for a small investor to work, loses share certificates private business goes marching London brokers in their reac the private client, however, is eration of £2,000 or less and pattern of share ownership for invested in stocks and shares be able to weed out the welcom- and is generally inefficient. But on. This is probably especially tions, but there is a refreshing not cost, but the se bargains are very impor- a very long time-from 1963 by choice have a "casino" ing firm from the ones they want are those the case where the broker has simplicity about some of the confidence in the U.K. economy would gently (or not so gently) who are prepared to give the discretion, although brokers smaller firms. For example, and the long-term future of

at second-hand. This is not always the case, but is more of a trend now than when the banks had few investment vehicles of their own to offer.

What has happened over the wholes at the concentrating on institutional very keen to make is that sibly add to their expenses, but had been any wells, where the partners their decisions ever have any wells, where the partners are low, say that they are very wary that Talisman might postone the concentrating on institutional very keen to make is that sibly add to their expenses, but What has happened over the business. Private clients are private client business is a very are keeping an open mind while rise—and those of a good many brokers who make private past few years, however, is that business. Private clients are private

70 '71 '72 '73 '74

private business to beat a parh to their doors. One cannot see

### Letters to the Editor

## Shipbuilding

se some resement in Soch should constantly be borne in ind by the non-executive direct three of the shipbuilding helps and the property of the shipbuilding helps in the shipb

easing Britain's share of a shly competitive market to a rel which would fully utilize e whole of our present ship-ilding capacity, we must at all sts preserve the essential mansts preserve the essential manement, technical and manual
from Mr. R. Veryard.

Sills which have been built up
or the years and which, once
st, will be irreplaceable. If
the chairman of Dixon's Phototake advantage of the eventual
take advantage

## Electing the

ich may assist in winning mission: and which are points Health and Safety at Work Act while insufficient people for the encage may assist in winning mission: and which are points Health and Safety at Work Act while insufficient people for the encage may have been case histories concerning the first have not been raised in 1974; and this trend may be health of the economy have been case histories concerning the first have not been raised in 1974; and this trend may be least to red that the announcement of er and more immediately that the Board has responsible that the Board has responsible that the Board has responsible ities not only to its shareholders, expected to be delegated to a certific bit of the shareholders, it follows that voting pounded the entry to be equal terms with foreign to society, it follows that voting pounded the entry of the earth of supports and subject of supports and subject of the shareholders, it follows that voting pounded the supports and subject of the shareholders, it follows that voting pounded the supports and subject of the shareholders, and the entry of the foreign to society, it follows that voting pounded the supports and subject of the shareholders, it follows that voting pounded the supports and subject of the shareholders, and the employees to the data given by us. Since we helieve the case for dramatic of its subject to the shareholders, it and lower-level democracy so far constructive because it would not wish to subject the subject of the states o

### Running the company

ployees, and soon he will begin to believe it.

In fact the majority report of the Bullock Commission allows the employees to vote only in an initial triggering of a claim; thereafter it is a Joint Represention Company" to speathead the retrade union employees to direct vote at all, while retaining industry is essently a stop-gap measure and is far short of the coherent is stored or the coherent is stored in the store of the U.K. and the stored union its strategy which the a small part of the submission (and be individually prosecuted) businesses intact only with a sore of the U.K. and the stored union its strategy which the a small part of the submission (and be individually prosecuted) businesses intact only with make the proprietors of medium process. The result has been that the proprietors of the union strategy which the a small part of the submission (and be individually prosecuted) businesses intact only with make not been raised in 1974; and this trend may be health of the economy are concerning the left to the unrended or continue in future willing to risk their savings in stored that the announcement of the Board has respected to continue in future willing to risk their savings in didustry of expective name of the proposition in large companies.

In fact the majority report of the submission to believe it.

In fact the majority report of the Bullock Commission allows the employment to ordinating that his ex-directors seek to justify the existence of sall the major validations.

This might in some part be the submission. Much more importantly, it would necessition. Much more the nitual triggering of a claim; thereafter it is 2 Joint Represent the vote only in an olong the individual policies of recent (Governments This bas looked on the industry is essentially, output to or this the submission of the major that his ex-directors seek to justify the existence of publicati

important. It is politicians' fear cent in the space of six months, managers compared with those of the consequences if a large The same outcome would be a living overseas. In addition he or the consequences it a large the same outcome which is one reason why hearly which is one reason why hearly all public discussion of industry an acceleration in earnings of own standard of living. In his

a major shipbuilding nation, sing beside our capability to tative or co-opted directors; and tative or co-opted directors; and tative or co-opted directors; and the number of businesses ceasing the number of businesses ceasing the number of the sks. "What are the seven trading is exceeding the number of the sks." What are the seven trading is exceeding the number of businesses ceasing the number of the sks." What are the seven trading is exceeding the number of the sks on investment.

M. Hayward-Jones.

I. Chaik Hill,

where the performance to be equal?" In many industries, of course, their performance to be equal?" In many industries, of course, their performance to be equal? "It is to be hoped that the logical and need involve no loss evidence to the Bullock Compage 79 of the Bullock report, commercial organisations need it is stated that "senior manages more than 500 employees for coupled with large tax cuts and when weighing it against what ment will continue to be relied efficient operation—indeed 200 a freely floating pound, can never has bitherto been seen as the upon for detailed advice on the would be the limit for most." If, have been stronger. We could "politically unacceptable."

BOARD

Tom Professor Samuel Etlon

Sir,—Mr. Clive Jenkins keeps

Bling us that putting directors and the continue to be relied efficient of employees that difficulties of real disposable incomes to rise 93, Albert Embonisment, S.E.I.

on company Boards will provide level will act, as now, as an communication, etc., can become substantially, output to recover a belated franchise for eminformal or formal management really damaging, then the burden rapidly and unemployment to ployees, and soon he will begin committee." If Mr. Kalms is of proof should be on those who fall. Indeed, all the major to believe it.

In fact the majority report of will sulk because the meetings such organisations.

One of the communication, etc., can become substantially, output to recover a believe rapidly and unemployment to ployees, and soon he will begin committee." If Mr. Kalms is of proof should be on those who fall. Indeed, all the major to believe it.

an public discussion of industry in this extent? Undoubtedly, which new position his after tax pay seems obsessed with the apparent this extent? Undoubtedly, which new position his after tax pay faults of large companies.

ever measure of international will be three times what it is

### GENERAL Balance of payments figures for To-day's Events

EEC Finance Ministers meet, Brussels. EEC Agriculture Ministers begin two-day meeting, Brussels.

Dr. Mario Soares, Portuguese Prime Minister, begins two-day official visit to U.K.

Mr. Cyrus Vance, U.S. Secretary of State, leaves for Middle East

Mr. Edward Rowalds, a Mr. Edward Rowalds, a

tociude Mr. James Prior. Shadow Social Security (Miscellaneous Cabinet spokesman on employment, and Mr. David Basnett, general secretary, General and Municipal Workers Union.

Mr Edward Rowlands

PARLIAMENTARY BUSINESS House of Commons: Job Release Bill, second reading.

Municipal Workers Union.

Mr. Anthony Wedgwood Benn,
Energy Secretary, speaks at Parliamentary Press Gallery lunch,
House of Commons.

Mr. Anthony Wedgwood Benn,
Energy Secretary, speaks at Parliamentary Press Gallery lunch,
House of Commons.

Manchester StrattsTiCS
Retail StattsTiCS
Retail sales (January, provisional). Turnover of motor
trades (fourth quarter). Turnover
of catering trades (December).

Manchester Ship Canal (full year), Nottingham Manufacturing

**COMPANY MEETINGS** See Week's Financial Diary on

MURTALA MUHAMMED WAY

## WHERE IN THE WORLD WILLYOU FIND STANDARD CHARTERED?

In Nigeria you'll see us a lot. Standard Bank Nigeria is one of the big three domestic banks with 93 branches right across the country. Our long-standing commercial involvement in Nigeria means that we can help solve local business problems, including the geographical ones. When Standard Chartered offers such coverage in depth and local know-how, why go to anyone else? Our direct branch-to-branch links to 60 countries across the world cut out the delays and the extra expense of intermediate banks. If you don't believe it, ring Eric Bower now on 01-623 7500



Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Photography at Work Exhibition (cl. Feb. 171

Mar, 1--5 ...... National Stamp Exhibition

Mar. 8—11 Licensed Hotel Catering Exhibition
Mar. 8—Apr. 2 Daily Mail Ideal Home Exhibition

Mar. 2—26 Mar. 7—11

## COMPANY NEWS

cconosii:

material buying.

Meeting, Agriculture House, Barbourne, Worcester on February 25 at 11 a.m.

The Life Association of Scotland.

or premium plus attaching honuses from £4 per cent, in 1975. For group pension contracts, the

Life Assoc.

of Scotland

bonus

## Good start by Reed Shaw Osler

NET EARNINGS of Reed Shaw Osler, the 34.47 per cent-owned Canadian insurance subsidiary of Steehouse Holdings, rose by naif in the first quarter to December 31, 1976, from £615,000 to ££24,000. Net earnings per share were up

In the year ended September 50. the company's pre-tax profit increased by £4.03m. to £12.47m. Commission and fees earned net in the first quarter were £31.20m. against £10,22m., and operating South 197.00 Beautiful Properties, Law Transport Beautiful against £10,22m., and operating South 197.00 Beautiful Properties, Law Transport Be to £13.74m. Interest and rental income expanded from £361,000 to

Income taxes took \$1.10m. against 10.71m., and minorities provided a credit of £10,490 compared with a debit of £6,900. Amortisation of intangible assets was up from £14,000 to £61,000.

### Record £0.57m. by **MSF**

On sales increased by 23.89m, to a record £22.99m, ore-tax profit of Midland Shires Farmers for the year ended October 31, 1976, was up from £491.854 to £572.245, also a record After tax of £67,479 against

£61,643, the net profit emerged at £504,766 compared with £430,211. After allocations totalling £519,000 (£420,000), the balance carried forward is £51,444 against £65,678.

Mr. D. C. A. Quinney, the chairman, says that the results are nounced increased reversionary very satisfactory against the back bonus rates for 1976 on most round of continued high inflation classes of with-profit pension and difficult trading conditions.

There has been real growth in schemes and self-employed convolume terms in all departments, members are told, with an increase of over 11 per cent. in or premium plus attaching the seciety's corn members are told to the basic sum assured the seciety's corn members. the society's own manufactured

		For group pension contracts, the cash bonus, paid as a deduction
Mon. I Tues. 1 Wed. 1 Thur. 1 Fri./Sun. 1	nt td.)	from premiums, under the Cash Bonus Pian, is raised to £1.50 per cent, of reserves held (£1.40) and under the Long-Term Accumulation System, the bonus rate of interest 1.5 per cent, compound compared with 1 per cent, in 1975.  However, all bonus rates under individual whole life and endowment assurance business remains unchanged at the previous rates of £4 per cent, compound for reversionary bonuses and 10 per cent, of attaching bonuses for terminal honuses.

FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10

years. Interest paid gross, half-yearly. Rates for deposits received no later than 18.2.77.

Term (years) 3 4 5 6 7 8 9 10 Interest 7 12!  $12\frac{3}{4}$  13 13;  $13\frac{1}{4}$  13 14 14 Rates for larger amounts on request. Deposits to, and further

information from, The Chief Cashier. Finance for Industry Limited, 91 Waterloo Road, London SE1 8XP (01-928 7822, Ext. 244). Cheques payable to "Bank of England, a/c FFL" FFI is the holding company for ICFC and FCI.

### **BOARD MEETINGS**

th following companies have notified to a Board meetings to the Stock contact. Such meetings are usually 12 for the purpose of considering div-	Nottingham Mandfacturing, Single Western Investment.
in the purpose of commercing that	FUTURE DATES
nes tribulat indications are not avoil	Interime
is whether distidends concurred are	Fox's Bractats
	Surile Bres
organization are based mainly on last	
	Webb. (Joseph) 275
ar e restetable.	<b>-</b>
TO-DAY	
Interims: At a Industries Leopold	Albeit Harvey and Ross Mar-
S En lawsen. a' Trust, Kursaal.	Rough a Chierander. 17-5
ie be the arter is train transage.	I - O-L /
Finale: Anglo American Corporation of	rak neorman rathr 1.10
and Art. 11. Beautiful Properties, Lan-	Transport Development Mac

### feed, with a major part "pledged," earning additional returns of approximately £100,000 through connocies effected in raw Strong base for Corn Further expansion included an increase in the cubing capacity of the feed nills, says the chairman. Future emphasis on the arable sector includes a £100,000 exten-**Exchange**

IN HIS ANNUAL statement to sion to the seed processing plant and the acquisition of the farmer-developed machinery business of Richard Colwill at Stourport-onmembers of The Corn Exchange of James.
Co., Vr. R. E. Goodfellow, the The 7p chairman, says that the company tion takes has emerged from 1976 substantal 2p 2 tially stronger financially.
As reported on January 22, 1977, Net current assets are stated at \$2,50m. (£1,93m.).

the company recorded its eighth successive increase in pre-lax profit with a rise from last time's 1249.896 to 1315.512 for the year ended December 31, 1976. Income increased from £390,934 to £502,246, and from earnings up from 4.2p to 6.37p per 10p share. dividends totalling 1.7875p ner

(1.625p) were paid.
Less than one per cent, of the company's available office space is currently unlet, members are told. Mr. Goodfellow says that this fact, coupled with the company very small amount of loan with some confidence satisfactory future prospects and continued financial growth.

At the year end, Brandts Second Nominees held 12.3 per cent, of the capital. member of the Nationale capital, enables him to predict Nederlanden Group, has an with some confidence satisfactory business. Under new code pension cent. of the capital.

## Moran Tea

increase

At the recently re-umed annual meeting of Moran Tea Holdings, cash. Mr. B. G. McCraith, the chairman. John Bishop and Son is to be said that the final crop for 1976 sold to its managing director. TAYLOR WOODROW/ was substantially up on 1975. The Mr. C. E. Day, for some £60,0661 ING. BONO LINK figures were 2.816,000 kgs in 1976 and P. Barwin (International).

ingures were 2.816,000 kgs in 1976 and P. Barwin (international).

Taylor Woodrow has agreed a import agency, is to be sold to its managing director, Mr. R. M. Ink-up with Ing. Bono of Mulan. Brunner, for £27,000. The Board Italy's leading manufacturer of considers that disposal of these thermal fluid systems equipment.

Taylor Woodrow has agreed a to its managing director, Mr. R. M. Ink-up with Ing. Bono of Mulan. Brunner, for £27,000. The Board Italy's leading manufacturer of considers that disposal of these thermal fluid systems equipment.

Taylor Woodrow has agreed a to its managing director, Mr. R. M. Ink-up with Ing. Bono of Mulan. Brunner, for £37,000. The Board Italy's leading manufacturer of these thermal fluid systems equipment.

The total of these sales represented by the successful mining even of those reserves is dependent on the classific of illeged mining experts. unchanged at the previous rates of £4 per cent, compound for The total of these sales repre-sented 48 per cent. of the crop

York Trust and Maurice James, inschesses will materially con-which share a common charman, indute to advancing its stated Wr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and release funds for Mr. Maurice James, have sureed noises and materially con-month for the fundamental sureed noises and materially con-tended to the fundamental sureed noises and materially con-month for the fundamental sureed noises and materially con-sential fundamental sureed noises and material sureed noises are sureed noises and material sureed noises and material sureed noises are sureed noises are sureed noises and material sureed noises are sureed noises and material sureed noises are sureed noises are sureed noises and material sureed noises are sureed noises are sureed noises and material sureed noises are sureed no Before the terms were investment opportunities announced. York Trust, which for selective purchaser," has a 27 per cent stake in were investment opportunities abound

WCB PROPOSAL

dici not win control.

achieved he the brewers,

LEADERFLUSH

Last week. W.CR's sharp price

the Guinness each offer of fin

with Gainness closing at 128p.

with Maurice James Current Current To-day

Maurice James was copitalised at 1620,000 and Maurice James, which in turn holds 29,5 per cent. TO GUINNESS TO GUINNESS
White Child and Beney, tighting War, 14—17 ...... National Carpet Fair
Industrial Security Equipment Exhibition of York Trust, was valued at Trust shares, plus 10p nominal close to-day, has offered to place of a 10 per tent, unsecured loan Gunness which is due to stock 1982 of York Trust and Trust and Trust shares, plus 10p nominal close to-day, has offered to place of a 10 per tent, unsecured loan Gunness, 47 per cent, stake in stock 1982 of York Trust and Trust and Trust and Trust shares are consistently of the market at a price slightly over the constant of the market at a price slightly over the constant of the market at a price slightly over the constant of the market at a price slightly on the constant of the in each for each Maurice James below the everent offer of 65p a

York Trust merger

part of the offer at 14% a lames and current share, while Maurice James for that one reason for not placing pto 24%.

The directors of James and their family interests are recompling in respect of 31.5 per cent. Institutional shareholder. Eagle of James.

**BIDS AND DEALS** 

their family interests are recom- a back of institutional interest in mending the offer and are accept: the group. WCB has only one feb. 18—27 ming in respect of 31.5 per cent. institutional shareholder. Engle of James.

The 7p a share cash considerate of the equity.

The 7p a share cash considerate of the equity.

The best of a dividend. The best or which in addition at 2p a share which James did not want to see their stake. Board would have expected to reduced by the proposed 25 per recommend in respect of 18.7. cent. participation of National Mar. 1—6.

The Boards of both companies. Enterprise Board, has also warned expect profitability of the companies that it would self us easily if the 6—10. recommend in respect of 1976.
The Boards of both companies expect profitability of the combined operation in the future will diseased that of James alone in 1976 and expect to pay an interim in December, 1977.

ment, apart from the James holding is a 26.5 jer cent, holding in George Dorland in which Oliver

### WINN INDÚSTRIES DISPOSALS

The caravan manufacturing per cent stake in Leaderflush last business of F. G. Balley is to be summer, has sold its state to summer.

ousiness of F. G. Bailey is to be summer, has sold its stake to a sold to Mr. P. N. Howard, its Mr. C. W. Athaide, of Edmonton, cash. The glazing business of John Bishop and Son is to be TAVIOD MICOLEGICAL SOLD TAVIOD MICOLEGICAL SOLD IN MARKET SOLD TAVIOD MICOLEGICAL SOLD MICOL

### ON S. KINTA'S THAI TIN LEASE

Il months for the dredge, but the successful mining even of those reserves is dependent on the clearing of illegal mining craft which are still assessment in the control of the control o Har. 3 which are still present in very large numbers. ¥ат. 7—11 .....

Taylor Woodrow has agreed a

sented 48 per cent. of the crop compared with 44 per cent. in 1975. Mr. McCraith said.

He went on: "The prices southern Kinta's Takuaya off-currently being realised are most shore tin dredge in Thailand continue about this level, resulting in a considerable increase in lowing the granting of a sublease over one of the mining leases. On the agreed bid for Litchfield that the company said the continue and Soundy the chairman said.

THAI TIN LEASE which are still present in very war. 8

The sub-lessor has informed the company that he expects shortly to obtain renewal of the remainder of his leases following which he war. 10

Mar. 10

Ma On the agreed bid for Litchfield previously being worked.

and Soundy, the chairman said It is added that the reserver must largely depend on the Govhe was sure this company would remaining in this sublease area crament's ability to ciear the area ladd considerably to the build up indicate a possible life of only of illegal miners. War. 15 .....

paid on February 25, 1977, in stock—unless cash is specifically requested—will be made to the extent of full shares valued at their net asset value at the close \$4.07 a share. Any amount payable to a shareholder which is less than the value of a full share will be made in cash.

The Inland Revenue has so far

ruled that if the dividend is accepted in stock, it is not assess-able for tax.

### INSURANCE BASE RATES

Property Growth Cannon insurance

Select Committees—Nationalised the development in the European Industries sub-committee C. Sub-Communities, May to Novembert: Horserace Totalisator Board, 1976, and on the special rejudites. Home Office officials; of the European Community. Surface Summerskill, MP. committee. Unstarred questions are Board 21 Expanditure on the electricity supply industries.

Indian Electronic Components Exbn. (cl. Mar. 31) 28-30, Cork Street, W.1 Weish Gift Fair (cl. Feb. 17)
Photocraphy of The Cardin Wembley Conf. Centre Sheffield Nat. Exbn. Centre, B'bar Earls Court Wogastij New Horticultural Hall Design Centre, S.W.1 Nat. Exbu. Centre, R'ham Metropolo Centre, Brighton

Ouality by Design Exhibition
Scientific & Laboratory Equip. & Supplies Exba. Blackpool U.S. Trade Center, W.1 Nat. Exhn. Centre. B'ham. Wembley Conf. Centre

OVERSEAS TRADE FAIRS AND **EXHIBITIONS** 

Share.

Share cash.

York Trust fell 2:p to 7p on the news on Friday valuing the equals a large stake in WCB after an Current international Motor Show (cl. Feb. 20) international Building Exhibition (cl. Feb. 20) is a large stake in WCB after an Current international Building Exhibition (cl. Feb. 20) is a large stake in WCB after an Current international Motor Show (cl. Feb. 20) is a large stake in WCB after an Current international Motor Show (cl. Feb. 20) is a large stake in WCB after an Current international Motor Show (cl. Feb. 20). International Toys and Games Exha. (cl. Feb. 18) Personal Communications Exhibition African Fisherics Exhibition this holding before was partly for Feb. 16—29 fear of making a loss because of Eeb. 16—23 Feb. 16—23 Feb. 18—27 Feb. 18—2 International Food Fair Motorevele Exhibition International Toy Fair International Technical Fair of Textile Machinery International Leather and Footwear Exhibition International Bost Show International Spring Fair Intl. Electrical, Electronic and Automation Exbn. International Footwear Fashion Exbn. Hotels, Calerers, Bakers International Exbn that it would sell us stake if it Mar. 6-10 did not win control. Mar. 6-13 International Spring Fair International Agricultural Show To counter this WCB's advisers.

J. Henry Schroder Wage and Mar. 8—12 International Footwear Fair brokers. Philips and Drew. Mar. 10—16 Intl. Construction Machinery Fair approached the Guinness side last Mar. 15—24 British Industrial Exhibition

Amsterdam Brussels Helsinkı Paris Las Vega# Brunn: Valencia Barcelupa Stockholm Riiban Hamburg Utrecht Belgrade Munich

### BUSINESS AND MANAGEMENT CONFERENCES

Marchmont: Personal Tax Saving for Directors Feb. 17 ...... Henley Centre: Forecasting Systems
Feb. 17 ..... Engineering Inds. Assoc: Unfair Dismissal Feb. 17 Scottish Business School: Bullock Report Feb. 20—25 Rabvale: Bullock—The Future of Your Company Feb. 21—23 Bradford Univ.: Fin. Control of Research and Dev. CBI: French Language Law for Exporters to France Feb. 22—23 ..... New York Univ.: Euro-American Commodities Mannin Investment Trust, of the Feb. 22-23 ..... Trenton: Advertising and Marketing Conf. Financial Times, Investors Chronicle, The Banker, Royal Lancaster Hotel, W.

The Future for the Euromarkets Weisweiller Adfos: Exchange Control Feb. 23—25 ..... MCE: International Company Lawyers' Conference Portman Hotel, W. 1
Feb. 24 .......... WTI: Finance of Exports World Trade Centre, E.1 Feb. 24 ..... WTI: Finance of Exports IILP: Overseas Earnings from Outward Licensing Feb. 24—25 ..... ..... Frank Jefkins: Maximusing Press Coverage Manufacturing Optics Int.: Ophthalmic Symposium Royal Garden Hotel, W.S. Feb. 25 Br. Productivity Council: Organising Conferences Feb. 27—Mar. 4 . IPM: The Management Development Process Feb. 28-Mar. 1 . Financial Times, Institut der Wirtschaftsprufer in Munich Deutschland e V.: European Tax Conference

Feb. 28-Mar. 4 PE Cons. Group: Statistical Quality Control Mar. 2-3 ..... Lamsac: Corporate Man. Dev. in Local Government Manchester Mar. 2-4 ..... CENECA: Agriculture and Frozen Foods Paris ICMA: Industrial Relations Interbank Research Org.: Finance Houses Moor House, F.C.2 Forbes: Consumer Affairs—Threat or Opportunity Royal Garden Hotel, W.3 Kepner-Tregoe: Decision Making for Senior Man. Eng Emp. Assoc.: The Law and the Supervisor BACIE: Situation Report Conference MTC: Successful Office Supervision Mar. 10 ..... Shirley Institute: Energy Savings in Textiles
Mar. 10—11 ..... Financial Times, La Repubblica, Alitalia, Investors

Chronicle: European Business Forum Wales International: General Management Mar. 14 ...... Dunchurch Ind. College: Project Management War. 17 ...... Inducon: Transactional Analysis

Care Royal, W.1
Royal Garden Hotel, W.8
Carlion Tower Hotel, S.W.1
Cafe Royal, W.1 Glasgow Cumberland Hotel, W.1 Heaton Mount, Bradford CBI Council Chamber, S.W. London Hilton, W.1 Cunard Hotel, W.6 Newcastle Post House, Reading The White House, N.W.

Europa Hotel, W.1 Royal Lancaster Hotel, W.2

Clifton-Ford Hotel, W.1 Inn on the Park, W.1

Amsterdam

Queen Mary College, E.1 Connaught Rooms, W.C.2 Metropole lintel, W.2 Clive Hotel, N.W.3

Training Centre, Egham Pritannia Hotel, W.1

**Heathrow Hotel** Bristol London Hilton, W.1 Leicester Chtr. Acets. Hall, E.C.2. Vanchester.

Cheltenham Rugby London Hilton, W.1

Barrington House, E.C.2

### This week in Parliament

TODAY: Commons — Jobs Select Committee—Nationalised 15). Science and recommit Release Bill, second reading, Industries sub-committee A. committee. Japan sub-commit Social Security (Miscellaneous Subject: British Rail. Witnesses: Witness: D. S. Davies, Gen Provisions) Bill, remaining British Railways Board (4 p.m., Manager, Research and Deve ment, ICI. (1030 a.m., Room Select Committees-Expenditure

......

Feb. 24

Feb. 25

War. 3

since the Fulton report. Witness: Sir John Hunt, Secretary of the Cabinet. (4.15 p.m. Room 8). Expenditure, Education, Arts and Home Office sub-committee. Sub-ject: The artainments of the school leaver, Witnesses: City and Gullds Institute of London: National Foundation for Educational Research, (4.15 p.m., Room 13),

TOMORROW: Commons - Scotland and Wales Bill, committee stage.

Lords—Palents Bill. committee. (4 p.m., Room 8). Expenditure, on the electricity supp Public Lending Right Bill, Education, Arts and Home Office and off-peak tariffs for second reading. Passenger sub-committee. Subject: The space heating, vehicles (experimental areas) attainments of the school leaver. FRIDAY:—Common Bill, second reading.

Witnesses: TUC (4.15 p.m., Room Members Bills.

WEDNESDAY: - Commons general sub-committee. Subject: Scotland and Wales Bill, comDevelopments in the Civil Service mittee stage.

Developments in the Civil Service mittee stage. Lords-Debate on the Snowdon

working party report on the (Increasintegration of the disabled Order.

Debate on the Court Committee's Lords report on child health services. Goods Bill) report: Nort Unstarred question on adequate Ireland (Local Elections)

supplies of qualified teachers on 1977; Criminal Damage (Northe religious education.

Ireland) Order, 1977; Debate:

followed by debate on unemment in the South West. Mo on the British Railways Bo

(Increase of Compensation I

THURSDAY: -

This advertisement complies with the requirements of the Council of The Stock Exchang



### Williams & Glyn's Bank Limited

US \$40,000,000

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PETROL LJUBLJANA TOZD ZEMELJSKI PLIN

**US \$123,000,000** 

THE CONSTRUCTION OF THE SLOVENIAN PIPELINE SYSTEM

LJUBLJANSKA BANKA

Eurodollar Term Loan **US \$60,000,000** 

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Bank of Montreal Banque Commerciale pour l'Europe du Nord (Eurobank) Associated Japanese Bank (International) Limited Compagnie Financière de la Deutsche Bank AG Irving Trust Company Merrill Lynch International Bank Limited PK banken International (Luxembourg) S.A. Union Bank (Nassau Branch) Union de Banques Arabes et Européennes-U.B.A.F. Société Anonyme

> Agent Bankers Trust Company

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provided by Banque Nationale de Paris Banque de l'Union Européenne

da 108,000,000

Société Générale Banque Commerciale pour l'Europe du Nord (Eurobank)

Hollandsche Bank-Unie, N.V. Slavenburg's Bank

14th February, 1977

Kidder, Peabody International

Berliner Handels- und Frankfurter Bank

Union Bank of Switzerland (Securities)

## Pending dividends timetable

For the convenience of readers the dates when some of the e important company dividend statements may be expected in next few weeks are given in the following table. The dates wn are those of last year's announcements, except where the hooming Board meetings (indicated thus\*) have been officially lished. It should be emphasised that the dividends to be lared will not necessarily be at the amounts or rates per cent. wn in the column headed "Announcement last year." liminary profit figures usually accompany final dividend

•	ouncements.			
•	_	Announce-		Announce-
	Date	men: last	· Date	
		year .		7686
٠.	ं तंबुक्त अपर्व		"Lioyds BankFeb.	ir Final 6.2%
	WilsonFeb. 16	PHIL 17.5%	Lord, Merchant	
4 3 1	insulators . Feb. 22	What are	Securities Jan.	
* * <b>! } !</b>	at MetalMar. 11			21 Final 12%
· · · · · · · · · · · · · · · · · · ·	. in american	F III 13.03%		13 Pinal 10.45%
* \$ 1 1 1	NOTE Group Mar.	Dividends	"Midland BankMar.	
110 1/1	Pact Profes	2-11-45 1100		1 Pinal 6.5%
	RegipmentMar. 9	INC. 10.16%	Neepsend Feb.	i ruga vek
	kaco			5 Final 26-877%
	PropertiesFeb. 10		Paterson	
	C	Fmal 12.4%	ZochonisMar, i	8 Int 1787%
	clays Bank Peb. 24	Final 7.2%	Peaches	
_	h apd		Property Jap. 1	7 Pinal 1.5%
•	Portland Feb. 15	Final 10.1%		18 fot. 23.65%
	rethrok Newspapers . Mar. 18.	Tes	Provident	A TOV1 45 007
•	Wearbabers War. 18	Etani a usak	FinancialMar. Ransomes Shus Feb. 3	
	Enkalon Feb. 25	Final 1.5%	RedlandJan.	
	HSD		RemokilFeb. 2	
	Petrolemn . Mar. 18	Final 18.08%	Royal	
•	Mar. 7	Final 23.57%	Dutch PetMar. 1	1 Final 25%
	ringson		Royal	
	Viyella,Feb. 16	Final 7.5%	InsuranceMar.	1 Final 49.8%
	aringtons	7-4 4 4 4 4	Rugby Portland	
	indFeb. 26	III. 0.1%	Cement. Mar. 1 Shell Transport	5 Final 9.065%
	yton Dewandre Mar. 29	Final 21 48%	and Tracker Mar. I	T Plant of 71%
	mercial		Smith BrosFeb. 2	
	UnionFeb. 28	Pinal 26.58%	Steetley Mar.	
	ah Mar. 16	Final nil	Telefusion Mar. 1	
	48Mar. 9	Final 9.33%	Transport	
	eti Bros Feb. 23 Trony Gold Mar. 12	Pinal 13176	DevelopmentMar. 1	
	iskong and	Little 60.4	Tube lov Mar. 3 Unilever Ltd Mar.	
	rankhet PkgFeb. 23	Final SHKO.	Unitered NVMar.	2 Rinal 23.6%
	rerFeb. 23	Final 40.2%	Union Corpn.	
2 3 :	vden		GroupMar.	Dividends
IN COM	(Alex.)Feb. 34	Final 22.55%	Ukt. BiscuitsMar.	Final 8.70%
11/1/	Feb. 24	Final 71%	Western	
11	Feb. 21	Linai Kale	MiningMar.	ME 576
	(Alex.) Feb. 34 Feb. 24 Peb. 22 nes (John) Feb. 16	Mr. 4%	Wolseley - HughesMar. II	16 979/
	inwort BensonMar. 15		Woolworth	2 AUL. 10.9475
	is & Ellion_Mar. 14	Int. 8.8%	(F. W.) . Feb. 2	7 Final 18.8%
	→ Debrature		<ul> <li>Board meetings int</li> </ul>	
	CorpFeb. 17	Final 13.748%	issue since made. ‡T	
	ter	Iot vil	isate since made from r	eserves.
´ •,				

### Public Works Loan Board rates

\*Non-quota loans B are 1 per cent, higher in each case than non-ta loans A. † Equal instalments of principal. ‡ Equal repayments Effective from February 5, 1977

	· Que	ta londu r	epaid	Hon-quota loans A" repai			
Years to 5	121 121 121 131 131 141	by ERI 121 121 131 141 141	materity 121 131 14 14 142 142	by E1Pt 131 131 131 141 141	by ERI 134 124 144 144 144	maturity 132 141 141 142 143	

### RECENT ISSUES

· <u> </u>				EQUITES					٠.	
Amouni Patit Up	Menunc. Uste	1971 Bigb	<del></del>	Stock	Closing	- oc	Div.P.or Amouni	Times	Gross . Yloki	P.B.
NII P.P.	<u>-</u>	9 511e 57.0 £337g	49 486	Amalgamated Stores HarrisoneMalayE. 10p Holling Warrants Utd FechinoglesUSS	500	+1 +14	76.0 Q81.20	<del>-</del>	9.8 2.7	=

### **FIXED INTEREST STOCKS**

Ammini	High   Low	Stock	Clourny	+
F.P. 18,2 F.P. — F.P. — F.P. — F.P. — F.P. — F.P. — F.P. 28,1 F.P. 13,1 F.P. 1,12 F.P. 1,12 F.P. 1,7,1 F.P. 7,1	997a 997a 997a 997a 997a 997a 10114 1001a 10114 1001a 3214 3214 202 10114 4114 1044 82 10114 4414 4414	Agric. Mort. 122 Bds. 1978. Agric. Mort. 1812 Bds. 1879. Agric. Mort. 1852 Bds. 1880. Agric. Mort. 1862 Bds. 1880. Agric. Mort. 1962 Bds. 1879. Agric. Mort. 1962 Bds. 1879. Agric. Mort. 1962 Bds. 1880. Amalgamated Stores 848 Outs. Pref. United & Billet 103 Conv. Med pref.	997s 1014 1015 1025 565p	;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;

### "RIGHTS" OFFERS

Athenia Part of	Leitel Benuir Leies	1976/7 / High   Low	Stock	Closing rinks p <sup>400</sup>	+_"
S mil PAC (.P. M mil % P.P. (F.P.	12,1 9,2 5,12 17,12	470: 395 140 143 21 <sub>2</sub> 1	ANZ  -ruses Hill Props  Bitar Inti  Sandarad  Nations Sank of Australada  Websters Publications  Wessers Sining	28 395 128 1 lapm 205 18 111	-2 -15 -1 -2 +12

counciation date usually last day for dealing free of stamp duty. a Placing to public. b Figures based on prospectus estimate, of Dividend rate paid of le on hart capital, cover based on dividend on full capital. phase Pence otherwise indicated. a Forecast dividend: cover based on previous year's less. F Dividend and yield based on prospectus or other official estimates for Corps. Trigures assumed. 7 Corps. Trigures assumed. 7 Corps. Trigures and adding to dividends or ranking only for restricted dividends. \*\* Issued by otherwise indicated. a Forecast dividend: cover passes as previous set. F Dividend and yield based on prospectus or other official estimates for Q Gross. T Figures assumed. ? Cover allows for conversion of shares no idios for dividends or ranking only for restricted dividends. "Issued by \$0 Officer to holders of Ordinary shares as a "rights." \$250 S. Afr. cents. It was no dispitalisation. If Tender allotment price. \$Reintroduced, of in connection with reorganisation, merger or take-over. A introduction of the former Preference holders. Allotment latters (or fully-paid). Providing partity-paid allotment letters. S With warrants. \$After suspension.

### ndian coal for EEC

人性

Rema Grew

NEW DELHI, Feb. 13.

REE MORE countries from June last year and this was fol-EEC—Italy, Germany and lowed by orders from France and

EEC—Italy, Germany and lowed by orders from France and land—have placed olders for an coal. Belgium, Denmark.

France aiready import coal community countries are expected to expand substantially laly has ordered 200,000 this year. A delegation of the public sector Coal India Limited lave ordered 25,000 tonnes and the Metal and Minerals Trad-20,000 tonnes respectively. ing Corporation is now in Europe first shipment for Italy will to negotiate contracts for export e at the end of this month. of 1.5m. tonnes of coal in 1977-78 he first trial shipment of and for a similar quantity in lan coal went to Beigium in 1978-79.

### BASE LENDING RATES

A.B.N. Bank	K C. Hoare & Co
Bank of Cyprus 121 Bank of N.S.W 121 Banque du Rhone S.A. 13 Barclays Bank 124 Barnett Christie Ltd 14 Bremar Holdings Ltd. 13	Knowsley & Co. Ltd 14 % Lloyds Bank
Brown Shipley 123 Canada Permanent AFI 123 Capitol C & C Fin. Ltd. 14 Cayzer, Bowater Co. Ltd. 13 Ccdar Holdings 14 Charterhouse Japhet 123	M National Westminster 12: % Norwich General Trust 12: % P. S. Reison & Co 12: % Rossminster Accept'es 12: % Royal Bk. Canada Trust 12 %
C. E. Coates	Security Trust Co. Ltd. 14 % Shenley Trust
Eagil Trust	Williams & Glyn's 124% of Yorkshire Bank 124% of Members of the Accepting Houses Committee. 7-day deposits 9%, 1-month deposits 9% of 7-day deposits on sums of 114,000 and
Greyhound Guaranty 121 Grindlays Bank	O Permand deposits 104%.

Guinness Mabon ..... 121% : Call deposits over \$1,660 9%.

### INTERNATIONAL COMPANY NEWS

## Exchange rates hit Landis & Gyr Wolfram shines in Peko

BY JOHN WICKS

trame company and so an "ex- 1976 from both increased energy and tyr is to repeat the 1974-75 tremely unfavourable" effect on saving measures and from a cerforeign sales of the Swiss electrical engineering concern stocks. As already reported, that is engineering concern stocks. As already reported, the part of the past group billings rose 5 per cent. This compares with a 12 per cent. Payment for the precession year 1973-74. The company is now envisaging a guideline for dividends of below the former 1.5 per cent. of equity distribute 10 per cent. The sum of rights issues.

At a Press conference of the year ended the previous year, the parent turnover for the year ended the previous year, the parent standard, but with a resumption of rights issues.

For the first three months of the surface and should lead to an impressed in conviction that a provement in profits if it constantly and the previous and the providence of the year for the year for

to rise sharply

onement of investments.

Lending Rate 12 per cent. (since February 3, 1977)

12 per cent.

) vernight..... days notice. 7 days or days notice.

FOREIGN EXCHANGES

Marret Hates

5 t4 1.7115-1.7155 1.7120-1.7130 8 1.7525-1.7560 1.7533-1.7540

**EURO-CURRENCY INTEREST RATES\*** 

Euro-French deposit rate: two-day 104-101 per cent.: Seven-day 104-101 per cent.: e-month 84-10 per cent.: three-month 104-105 per cent.: six-month 104-105 per cent.: three-month 104-105 per cent.: six-month 104-105 per cent.: tor years 71-72 per cent.: tor years 71-73 per cent.: tor years 71-73 per cent.: tor years 71-74 per cent.: tor years 71-74 per cent.: tor years 71-75 per cent.: tor years 71-75 per cent.: tore years 71-76 per cent.: tore y

Feb. 11 | Prankfurt | New York | Paris | Brussels | London | A'sterdam | Zurich

U.S. § in Montresi. U.S. S=1.2.37.38 Canadian centa.

Canadian 5 in New York. C5@ 97.66 68 U.S. centa. U.S. \$ in Milan 883.00-885.50.

Starting in Milan 1611.00-1512.00.

1 Rates given are for convertible tranc-

Sterling U.S. Doll

**EXCHANGE CROSS-RATES** 

Ferodo parent sales

THE HIGH LEVEL of the Swiss-countries, though it profited in For the past year, Landis franc exchange rate had an "ex- 1976 from both increased energy- and Gyr is to repeat the 1974-75 tremely unfavourable" effect on saving measures and from a cer- dividend of 6 per cent. on shares

Landis and Gyr, which for the return to normal will be possible tinues along these lines. Investigation of the return to normal will be possible tinues along these lines. Investigation of established minerals producer while at the same time affording year to adopt national-currency light of energy consumption con- 1975-76 group total of Sw.Frs. a stake in Australia's big uranium billings, is also affected by the trol measures and a resultant 27.6m. though they will be continued low level of building demand for major group mainly centred on rationalisation under the potential.

Undoubtedly, the Peko price activity in most European products.

Money and Exchanges

124-124

117g-12 117g

1254-1213 1319-1359

151g-186g 1834-123g 1214-1134

Local authority and finance houses seven days' notice, others seven days' fixed. \* Longer-term local authority mortgasetes nominally three years 134 per cent.; four years 134-135 per cent.; five years 135-14 per cent. • \$\phi\$ Bank bill rates in the are burnes rates for prime paper. Burnes rates for four-month bank bills 112 per cent.; four-month trade bills 13-125 per

Approximate selling rate for one-month Treasury bills 11 per cent.; two-month 1115 per cent.; and three-month 1145 per cent. Approximate selling rate for one-month bank bills 12 per cent.; two-month 1146 per cent.; and three-month 1156 per cent.; and-month 125-121 per cent.; two-month 126-121 per cent.; and three-month 1156 per cent.; and-month 126-121 per cent. Three-month 126-121 per cent.

Fluore House Rates (published by the Finance Houses Association) 14; per cent from February 1, 1977. Clearing Stank

Deposit Rates for small sums of seven days notice 9 per cent. Clearing Rank Stag Rates for lending 124 per cent. Treasury bill average tender rates of discount 11,1695 per cent.

OTHER MARKETS

Argentina 51.87-512.13 Argentina 470-592
Aostratia 1.8855-1.8792 Anstria 221-592
Biraril 21.40-21.89 Belgium 55-55
Finiand 56-54-50 Greece 85.185-64.770 Canada 1.751-77
Bing Kong 7.977-8-300 Denmark 16.50-18.5
Iran 119-125 France 8.46-8.05
Knwait 8.698-1.50 Germark 16.50-18.5
Luxembg 55.10-55.25 Greece 70-73
Malaysian 2.2555-4.2520 Haly 1.548-1840
M.Zesland 1.783-1.2050 Japan 4.80-8.10
Schulthrin 5.98-1.2050 Japan 4.80-8.10
Schulthrin 5.98-1.2050 Japan 560-605
Singapore 4.255-4.2710 Narway 9.95-9.25
S.Airica 1.4832-1.4934 Portugal 561-611
U.S.—
Canada 7.883-1.4934 Portugal 561-611
U.S.—
Cents 97.85-97.68 Yugoslav 1851-651-6

## Varta details

tain its expansion.

• Jacques Borel International six shares in the pharmaceuticals

and therefore the formula was interest towards the end of th

not reapplied, with MLR remain-ing at 12 per cent. week, and one of the severes market reactions followed publi

cent.

1112-12

114

GOLD MARKET

demostically Engerand ... 138-140 £801-8112 RewSov'rgns54512 4712 (£251-275<sub>4</sub>) Old Sov'rgns344-46 (£26-27)

FORWARD RATES

SPECIAL DRAWING RIGHTS RATES

ODE SUK 16

Beigran iran Beutscheuts

to.8ú 65 .6.47b-62

59, 18 80 197,4 8 14,65-69

Feb. 11

2.90661 4.92177 2.90557

Feb. 10

0.675504

Erugerrand . \$138-140 | \$1385<sub>4</sub>-1405<sub>4</sub> (£804-815<sub>2</sub>) | \$1385<sub>4</sub>-1405<sub>4</sub> (£81-82) | \$1385<sub>4</sub>-1405<sub>4</sub> (£81-82) | \$451<sub>2</sub>-471<sub>2</sub> (£255<sub>4</sub>-275<sub>4</sub>) | \$451<sub>2</sub>-471<sub>2</sub> (£265<sub>4</sub>-275<sub>4</sub>) | \$1265<sub>4</sub>-275<sub>4</sub> (£245<sub>4</sub>-255<sub>4</sub>) | \$2231<sub>2</sub>-250<sub>1</sub> (£245<sub>4</sub>-255<sub>4</sub>) | \$2231<sub>2</sub>-2261<sub>2</sub> | \$2231<sub>2</sub>-

Feb. 11 | Feb. 10

£81-82) \$45-48 (£27-28) \$43-45 (£251<sub>2</sub>-261

the rise in turnover. Depreciation of its range and its move ten some ment in new markets can mainting the 1974 and 1975 post-tain its expansion.

But at least the disappointing the reason was simple. He could kind of exercise that will win back ten vertically the reason was simple. He could kind of exercise that will win back ten vertically the reason was simple. He could kind of exercise that will win back ten out the money expended on it with battery manufacturing concern, but this did not dampen his some measure of economic return.

But at least the disappointing ten out the money expended on it with battery manufacturing concern, but this did not dampen his some measure of economic return.

### reorganisation By Guy Hawtin

The French subsidiaries of said its 1976 net consolidated re-ferodo including the group Sev sults are likely to show a loss share in Ceag, the electrical and Marchal, have bounced back with of Frs.38m. (Frs.20.1m. profit).

concerns.

Concerns.

Concerns.

Varta, a major industrial holding of the Quandt Group, controls ther material rise in the copper project that really counts.

Concerns.

Ore reserves at depth in what is antimony producer Consolidated on the copper otherwise an extremely short-life Murchison remain a depressed ing of the Quandt Group, controls ther material rise in the copper project that really counts.

PARIS, Feb. 13.

FERODO, the French motor component manufacturer, says that will be in profit in 1976.

Perodo is involved in the regrouping of the French motor component industry. Its SEV Marchal subsidiary held through in exports.

Profits will be up by an even higher amount, the company says will be merge with Paris-Rhone Cibic in a shareholders' letter. Group profits will have risen equally story of turnover.

The company notes that cost controls have kept down the rise in of turnover.

The company notes that cost controls have kept down the rise in profits and not recently a strongly on consolidated sales of turnover.

The company notes that cost controls have kept down the rise in the control have kept down the rise in profit in 1977 is expected to the control of the co The company notes that cost employees.

controls have kept down the rise Although 1977 is expected to in overheads while raw materials see a motor industry slowdown. Shareholders at the June 16 in overheads while raw materials Ferodo itself says that the experience of its range and its move. Why did you leave? I asked. The reason was simple. He could

> enthusiasm for the mine itself.
>
> In the very interesting World Exploration, and that includes from that antimony concentrates Mining Monitor, a new venture by Noranda, Common Charter Considered and Northgate Exploration that antimony concentrates shipped last quarter were not the lively mining research team of solidated and Northgate Explorations as originally announced London stockbrokers W. I. Carr, tion. must be watching with but only 3.839 tons. The other 1.024 tons were ings could well treble by 1980 and ordinary convolutions that are loaded on January I. So the that the shares, now 355p. "do going on in the Irish Dail about the current quarter. This should growth potential."
>
> Bula is the unquoted company give a brighter start to the 1977 enthusiasm for the mine itself.

mineral spectrum

BY LODESTAR

LAST WEEK the strength of the wolfram price was commented on the Australian currency devaluation and the reduction in the coal made by Pat Hughes' Tara company which should bring the export levy.

Bets are already being laid that the \$200 mark will be reached before long.

At the same time attention was about the earnings prospects for per cent, to its "free" 25 per cen At the same time attention was

looked as a major producer of the steel hardening metal. Un-fortunately a paragraph was omitted. This stated that the shares had the advantage of district.

Since then lack of cash has December, a Lazard Brothers whittled down Metramar's stake therein to 15.65 per cent. and the current worth of the potential therein to 15.65 per cent. and the mine reached production last project is only £7.75m., an assessing of the main participant therein, was in line with most mining South Africa's Anglo American thinking that I knew of. representing an interest in an

of stockbrokers' analysts who take up the theme in rather more detail. Coal is stressed as another

And in this distant region it is not easy to overcome with normal speed the difficulties of treating a complex ore of this kind and to remedy mechanical breakdowns.

But when it comes down to the nikty-gritty for both the junior ments in the political arena will partners concerned, the other is Australian Consolidated Minerals, it is the exploration for further.

Technically, of course, Bula's mined in conjunction with Tara's. This would make sound economic ense. Meanwhile, further developments in the political arena will be awaited with interest. it is the exploration for further

He underlined the present and should be proceeded with apace Until the difficulties being future potential of the King during the dry winter months.

Island wolfram operation on the basis of local knowledge, having 15p, can do little more than hope the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the commence of the mine are resolved no strong the mine are resolved no strong the commence of the mine are resolved no strong the mine are resolved

At the same time attention was about the earnings prospects for per cent, to its "free" 25 per drawn to Australia's Peko-the Blue Spec gold-antimony mine cent, stake in the Rula venture. Western Australia's Pilbara It is prepared to settle for £9.5m.

Undoubtedly, the Peko price would respond strongly to any go-ahead decision for the Ranger uranium project which at least has the political advantage of being an all-Australian venture.

In the meantime, Peko has caught the attention of a number of stockbrokers' analysts who still struggling to get out of the red.

This is due to what may be regarded as inevitable teething troubles in the height of a summer season which I know from into account the mining difficulties can be described at the water River and the environment of this distant region it is not easy to overcome with normal receiving of the dencest should be received by the Black-water River and the environmental opposition to an open-pit operation.

Technically, of course, Bulz's received by the dencest should be

The shares of South African project that really counts.

A narrow intersection in the price of 920p last May when my first hole at 430 feet has, I gather, verdict was that no one weat given some encouragement in a six-hole drilling programme which profit.

Stale bulls of Metramar, now high-grade Athens shift section of the mine are resolved no strong that Blue Spee's viable life will consequently be extended into the kind of exercise that will win back.

But at least the disappointing

rowth potential."

Bula is the unquoted company give a brighter start to the 1977

They add that the short-term which is endeavouring to exploit results.

### INSURANCE

had not already been pegged at Although money remains in to 43 per cent. from 42.7 per 12 per cent. merits of self-regulation as set in Holland, basically, entrants bury must; out in the consultative docu- to the profession start at the the thought.

mission that insurers allow on the business placed with them.

In these circumstances there is a long-standing requirement that the insuring public be able to sort, so to speak, the sheep from the goats.

As the Bill stands there is to be a register of individual professional or practical qualification over a specified period of years who is in business when the Bill becomes law should be able to obtain registration, pro-vided he has a good character. But once the existing broking fraternity has been so registered. different and more stringent rules will be applied to deter-mine future admissions.

## London tea

sales

At the tea sales beld in London last wrek 52,999 parkages sold realised an average price of 120,850 per kilo com-pared with '117,25p at the previous Sales and against 63,51p a year and. Plana tea was quoted at 103p.

New York 1.27-1.17.e. pm5.77-1.67 c. pm
Monrea: 30.95-0.85 e. pm. 27s-2.65 c. pm
Amstriamis-2 c. pm. 35-75e c. pm
35-75e c. pm
35-75e c. pm
35-80 c. pm
35-80 c. pm
1.5 ore dis
Prankfurt 5-4 pf. pm
1.5 ore dis
1.5 ore pm
1.5 ore pm-1.5 ore pm
2.5 ore pm
2.5 ore pm
2.5 ore pm
2.5 ore pm
3.5 ore pm
3. Mrican Highland Prod. \* Rates are nominal closing rates.

\* Rates are nominal closing rates.

\* Six-month forward U.S. dollars and Canadian dollars: two per und 12-month 11.13-11.25c per.

\* notice for guilders and Swiss france. Kenye T. Co. ... Kenya T. Dev. Majuli tuo Estates ..

short supply the size of the short of three-month treasury bills company tax payments are probably beyond the heaviest period around 11½ per cent. The dollar's depreciation since the Washington Agreement, as also because the authorities are not at present selling heavy afternoon doubts were voiced in around the Bank of England may have intervened from the market as to the likelihood of this happening.

The activated, although our time to arrest any sharp further speculative interest. It ime to time to arrest any sharp further speculative interest. It ime to time to arrest any sharp further speculative interest. It ime to time to arrest any sharp further speculative interest. It is not at 12 places will be nominated and the market as to the likelihood of this happening.

The dollar's depreciation since the dollar's depreciation since the Washington Agreement, as surance Brokers printed in I do not suggest that a system as an Insurance Brokers and also because the authorities are not at present selling heavy to the Washington Agreement, as surance Brokers printed in I do not suggest that a system as an Insurance Brokers and also because the authorities are not at present selling heavy to the Washington Agreement, as surance Brokers printed in I do not suggest that a system as an Insurance Brokers August but released only in complex or as rigid as the Dutch the Washington Agreement, as urance Brokers printed in I do not suggest that a system as an Insurance Brokers August but released only in complex or as rigid as the Dutch the Washington Agreement, as urance Brokers and Insurance Brokers August but released only in complex or as rigid as the Dutch the Washington Agreement, as urance Brokers and Insurance Brokers August but released only in complex or as rigid as the Dutch the Washington Agreement, as urance Brokers and Insurance Brokers and Insurance Brokers and Insurance Brokers and Insurance Brokers August but released only in complex or as rigid as the Dutch the week to require the Washington Agreement, as ur

(since February 3, 1977)
Conditions were less hectic in the London money market last week, but interest continued to centre around the weekly was very similar to the previous week, with Thursday again proving market related formula for calculating Bank of England Minimum Lending Rate would be reactivated.

The formula was suspended on Thursday of the previous week as a result of the authorities are larged from the market reactions followed publication of higher U.K. inflation led to stand the weekly selling of the pound, and the native day, but loans to the market on Thursday of the previous week as a result of the authorities are larged from the authorities in London interest rates. At the including reaction of the wholesale prices of higher U.K. inflation led to stand the authorities week, with Thursday again proving and very selling of the pound, and the native day, but loans to the market on Thursday of the previous week as a result of the authorities are larged from the larged from the authorities are larged from the authorities are

ably the Department envisaged practical experience, beginning the Secretary of State, and to as a necessary prerequisite of on the lower rung.

This brings me to professional place, presumably to be filled by standards. Clearly qualification a lawyer, is to be at the nominably examination must sooner, the president of the Law that insurance broking in essence. Whose examination? Odd in these consumers the professional and edus specifically to be nominated to the professional and edus specifically to be nominated to

sional business.

Any citizen can open up an office or even work from home, style himself an insurance broker best-equipped nationally to conscious times that no one is tute is the professional and edu-specifically to be nominated to office or even work from home, style himself an insurance broker and insurers, and the interests. Not so odd, but also best-equipped nationally to consignificant, is that the sponsors style himself an insurance broker observationed had been allowed the stablishing professional standpublic to consult him about the establishing professional standpurchase of insurance, about ards, if the brokers are not either company or Lloyd's reprewhich he knows nothing but prepared to use the present CII sentatives, have a voice on the
from which he bopes to derive diplomas.

The council cven though it is on the
a living financed by the comBut in the Rill there is a hint of commissions that they allow that
missions that insurance allow on possible friction to come. While brokers carn their livelihood. possible friction to come. While brokers earn their livelihood.

### Sunday Mail cleared

A STORY about international England.
football match tickets being Mr. Clive Sandground, the
allocated to members of the editor, said the newspaper could
Scottish Football Association not envisage that every one of
council was not an invasion of the officials had \$5 personal

match between Scotland and numbers."

be a register of individual Scottish Football Association not envisage that every one of broking firms—companies, part council was not an invasion of the officials had \$5 personal nerships and so on. The basic intent is that any broker with that publishing personal tele. The Press Council commented:

that publishing personal telephone numbers had led to the public telephoning inquiries about tickets.

The Sunday Mail published the it are no longer entitled to names, addresses and telephone privacy in this respect, but the numbers of the 47 council mem. bers who allocated themselves 85 in every case a newspaper has tickets each for an international the right to publish telephone



U.S.\$40,000,000

Bearer Depositary Receipts

Chemical Bank

against a Floating Rate Promissory Note due 1982 of Banco do Brasil S.A.

For the six months February 15th, 1977 to August 15th 1977 The Bearer Depositary Receipts will carry an Interest Rate of 62% per annum

Agent Bank London Multinational Bank Limited. London

**EUROBONDS** 

BY TONY HAWKINS

## New issues total \$2.5bn.—top borrowers favour private placements

slightly more than the total of completed issues in the first two months of 1976, primarily due to a higher level of activity in the Deutschemark market.

In the first two mouths of 1976
D-mark issues were worth less than \$250m. whereas they are running in the region of \$450m. so far this year. Dollar issues tower \$1.8bm. in the first two months of 1976—are running at roughly the same level. if one assumes that issues still to be announced this month will only be completed in March. Canadian dollar issues are some fascinating with the group's treasurers. Mobil borrowed on terms which his anything, are a shade generous to the investor. Admittedly, it is a larger issue and plaring \$300m. as managers discovered last year with the EEC, is not done overnight.

All the signs are that the bulk of the Shell Issue will be placed in Switzerland, primarily with inches in the first two months on 1976, which is hardly sursprising in the circumstances.

An important feature of the 1977 performance to date is the role of major private placements for corporate borrowers—\$100m. for Shell. This has been a welcome development for investors, starved during 1976 of top quality corporate names, but the same faction of the same factivity on the contrasts. Mobil borrowed on terms which in the terms which must have delighted the group's treasurers. Shell is coming on terms which if anything, are a shade generous to the investor. Admittedly, it is a larger issue and plaring is in the size and plaring on the investor. Admittedly, it is a larger issue and plaring issue are some system. All the signs are that the bulk of the Shell Issue will be placed in Switzerland, primarily with the in-house clients of the Swiss Bank Corporation, Credit Suisse and UBS—

and also with the same terms in the circumstances.

An important feature of the 1977 performance to date is the to obtain definitive bonds for six months and because the smallest denomination.

From all accounts, the dighthad the group's treasurers. Shell is coming on terms which, if any

44 15% 58% 98% 24% 85% 85% 26% 26% 40%

195: 321: 413: 531: 53: 54: 13: 225: 125: 36:78

Polaroid
Patrine Blee...
Printer Gamble.
Prut. Serv. Elect.
Pull. Serv. Elect.
Pullman
Printex
Quaser Onts
Royal American
Royal Comments
RCA
Republic Steel

TACM Tooner form	TAPO	MII.	·	vp	U	VI.		) I	arout private pracorners
the volume of new issues— false dark the volume of new issues— false dark the fal	he terms and the scard quality corporate pap- nelp ensure that these are achieved.	eity of top er should objectives	view is t are "pr reason w disappear	hat private." ivate." why the	te place There shoul	ements is no ld not ads in	enstruments. Deprive that quality and you the whole system.  It is widely accepte	them of threaten	a strong primary market position senger and commercial vehicles increasing sophistication of the is secondary market capacity and as well as producing aircraft and market.  The professionalism. One only has to computers. Some 44 per cent. In the Yankee Bond market capacity and of its 1976 sales were outside Nippon Telephone and Telephone is to borrow \$150m. Williams and ment is the \$50m. deal for the year paper. There will be solved by the computers of the professional structure of
completed issues in the first two completed issues in the first two terms which must have delighted months of 1976, primarily due to terms which must have delighted			CURREN	NT EURO	BOND I	SSUES	,		fact Accordingly, the evolution It is what is called a Schuld- \$50m over 10 years (bullet) wife of a system which relegates the schein deal over eight years on an expected return of \$1 pg
a higher level of activity in the coming on terms which, if any- Deutschemark market.	DOLLAR BONDS Borrower	Amount Sm.		Av. life years			Lead manager	Offer yield %	secondary market to a truly a fixed 8 per cent coulon with cent.  "secondary role has material an average life of four and a-half. The Kingdom of Norway issues the loan is guaranteed is standing at 981/991 (while
D-mark issues were worth less the larger issue and placing than \$250m. whereas they are \$300m as managers discovered	Williams and Glyn's Venezuela ECSC	40 100 50	1984 1984 1982	7 7 5	6) min 8 71	1. 109 99‡	Kidder, Peabody First Boston S. G. Warburg	8.10 7.50	Response to the Shell placing but is not a bond issue and the secondary market performing
so far this year. Dollar issues last you completed — estimated at just done overnight.	Newfoundland Hitachi Zosen	40 30	1989 1984	9.81 5.6	9 73	*	CCF and A. E. Ames S. G. Warburg and		surprising in the light of the it is the terms excepting light of the dismal New Val
months of 1976—are running at of the Switzerland, primarily with	Yolyo Korea Dev, Bank	35 25	1987 1982	8 <u>1</u> 5	67 8	•	Nikko Securities Merrill Lynch Westdeutsche Landesba		be placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with clients of the have been many such D-mark It is a prime credit and on the placed with the placed
roughly the same level. It one the in-house clients of the Swiss assumes that issues still to be the in-house clients of the Swiss announced this month will only Big Three—Swiss Bank Corporation, Credit Swisse and UBS—be completed in March. Canadian tool, Credit Swisse and UBS—	Shell International (Private Placing)	300	1987	10 .	7	100	and Kuhn Loeb (Asia Swiss Bank Corp., Cred Suisse White Weld,	a) —	New in the market to-day is the \$50m. 12-year issue (\$1 years
dollar issues are some \$50m. and also with the smaller Swiss lower than in the first two houses. It seems unlikely that months on 1976, which is hardly there is going to be much of a	Great Lakes Paper	20	1984	6.3	8}	•	and UBS Orion	7.75	average life) on an 81 per cent BONDTRADE INDEX coupon for Saab-Scania of Sweden. It will be priced on
sursprising in the circumstances, secondary market in the paper,	Toyo Kanetsu Saab-Scania	15 50	1982	5 -	7}	•	Yamaichi Securities and S. G. Warburg Skandinaviska Enskilda	<u> </u>	February 22 and has a very impressive management group, en Medium
1977 performance to date is the 10 dotain definitive bonds for six		 		<u>·</u>			and UBS (Securities)	<u> </u>	compassing the three main Swiss Long 94.78 95.15 94.8 houses, Deutsche Bank and Salo-Convertible 103.01 110.47 198.0
for corporate borrowers—\$109m, denomination for joint for mobil and \$5.000 as against \$1,000 for public for ICI, \$200m, for Mobil and offerings, (The Mobil placement	CAN. DOLLARS Beneficial Finance	\$m. 50	1984	7	9	99	Blyth, Eastman Dillon and Co.	9.20	mon Brothers International With that kind of placing muscle, it seems destined to go well EUROBOND TURNOVER
a welcome development for in- had bonds with a \$10,000 devestors, starved during 1976 of nomination).	CNR	60	1987	8.6	8 <u>1</u>	•	Mcleod, Young, Weir, Greenshields Inc., and	7	Comparison with the Volvo Nominal Value issue is unavoidable. Both have Week ended US\$ \$m.

the market and the same to the same the same to the sa

that kind of placing muscle, it seems destined to go well Comparison with the Volvo issue is unavoidable. Both have

Price + or | Div. | Yild | ROTES: Oversess prices exclude \$ premium. Belgias dividends at withholding tax. 

103mi+0.5 | 10 | 9.7 |
97.0 | 6 | 1.00mi +0.5 | 11 | 2.1 |
1.00mi-0.5 | 11 | 2.1 |
1.00mi-0.5 | 12 | 2.1 |
1.00mi-0.5 | 13 | 2.1 |
1.00mi-0.5 | 14 | 2.1 |
1.00mi-0.5 | 15 | 2.1 |
1.00mi-0.5 | 10 |
1.00mi-0.5 |

	BONDTRA	DE INDEX		4
Long		Friday 162.41 94.78 103.01	High 103.09 95.15 110.47	1977 Leve 1023 94.6 108.0
	EUROBOND	TURNOVE	R	
Week ended Feb. 11	US\$	al Value \$1 (previous)	n. Others	(previous
	52A A	week -	992 G	(168 A);

vestors, starved during 1976 of nomination).  top quality corporate names, but  From all accounts, the aim of	CNR 60 1987 8.6 84 *	Mcleod, Young, Weir, Greenshields Inc., and Salomon Brothers	issue is unavoidable. Both have an average life of approximately 84 years, with Saab offering an	Week ended USS Feb 11 Bonds	\$m. (previous) Others (previous
at the same time it is being both borrower and managers was interpreted—by some analysts at that the secondary market operaleast — that interest rates and tion should be limited with the coupons really have bottomed bulk of the issue finding its way	- SWISS FRANCS Sw.Frs. m St. 99	UBS (Securities) 5.62 Credit Suisse —	Si per cent. coupon as against only 8 per cent. for Volvo, Saab is a major manufacturer of pas-	Cedel 730.9	week (447.0) 228.6 (168.0) (692.5) 221.3 (85.6)
indices	A AS & WIT OURCOM	SPAIN •	GERMANY •	AUSTRALIA	MILAN
NEW YORK_DOWJONES	Rises and Falls   Feb. 11   Feb.	February 16	Peb. 11 Prices + or Div. Yd. 2	Feb. 11 Aust. 3 — ACMIL 10.66	Peh, II Lire - Lire 3
Feb. Feb. Feb. Feb. Feb. Feb. High Low High Low	. <del></del>	Banco Atlantico (1,990)   319   - 6       Banco Central	B.M.W. 350 —1.9 18 3.9 B.A.S.F. 156 14 4.5 Barer 135,1—0,3 14 5.2	Adelaide Brighton Cent Sec. 11.16	Ausonia Fin
Industrial 881.52987.92 985.84 942.24 945.81 947.89 1014.79 858.71 1051.70 41-22 (21.91 (21.1475) (47.630	MONTREAL   Feb.   Feb.   Feb.   1976/77   11   10   9   8   Bigh   Low	Banco General	Hayer Hypo	Assoc. Con. Industries	Cantoni
HomeB'nds* 91.55 91.59 91.79 91.89 91.86 91.15 95.57 85.58 — (611/71) (12/7) Transport 224.24.225.87 225.84 227.74 228.19 227.76 25.52 175.69 278.86 15.25	Industrial   178.56   178.40 177.98   178.57   207.23   1965   161.24   (20/1)   178.20   177.90   178.28   178.29   1	Baseo Ind. Cat. (1,000) 290 —	Degusta 239.8 + 1.7 18 3.8 Demag 147 16 5.4 Deutsche 875 -3.1 20 5.6	A.N.	Krbs   1,440   -91   -1
Utilities 196.06 107.17 107.54 193.53 198.47 193.18 111.87 84.6 165.82 19.58 25/1/77 (28/5) (20/4)65) (25/4/42)	JOHANNESBURG Gold 156.4 157.7 152.4 150.5 226.7 (12/3) 113.3 (25/3) Industrials 179.9 180.5 180.0 180.2 215.0 (215) 173.6 (30/11)	Banco Santander (256) 494 - 6   Banco Urquijo (1,090) 396 - 5   Banco Vizcaya 375 - 6   Banco Zaragozano 617	Dreadner Bank	Broken Hill Proprietary	6 General
** Basis of index changed from July 1.	Feb.   Pre- 1976-77   376-71   Feb.   Pre- 1968-77   1978-7   11   vlous   High   Low   11   vlous   High   Low    Australia to 423.05 428.67   522.63   404.89   Spain   (9)   89.95   SLES   100.79   71.44	Bankunion   200	Harpenen Dm100/ 150	Core (\$1)	4 Intelder
Ind. div. yield %         Feb. 7         Jan. 21         Jan. 14         Year ago (approx.)           4.35         4.27         4.21         5.91	Belgium (b) — 98.63 [11, 12] 37.15 Sweden (c) 374.10 358.27 470.12 559.1 (10.6) 102.13	Inmoband	Klockner(Dm100) 92.1 -0.1	Costain Australia (25e)	
STANDARDS AND POORS    Feb.   Feb.   Feb.   Feb.   Feb.   Feb.   1975/77   Sincecompliation	France (c) 66.5 65.3 74.3 51.5	Fecsa (1,000)	Krupp PrftDmilo 99.5 20 4.0 Linde. 203 16 3.9 LowephrauDmio 1.750 20 1.4	12.70	-   Pirell Sps 1.051 - 20   -
Feb.   Feb.   Feb.   Feb.   Feb.   Feb.   Feb.   Feb.   Feb.   High   Low   High   High   Low   High   Hig	- Holland (a) 22.5 81.3 105.3 77.9 50, Standards and Poors—18 and Toront	Gal. Prectados 276 — Gruppo Velaquez 1400) 210 —	Lufthanss	Booker	4 S.A.F.F.A. 4.822 38 300 4 3.T.E.T. 1,300.5 4.5 180 1 4 Sais Viscosa 1,050 10 1
† Composite   100, 22   100, 82   100, 78   101, 98   101, 88   107, 83   90, 90   125, 85   4.40	Italy (b) 67.51 67.53 91.37 69.93 (e) Paris Bourse 1861. (f) Commerchan (23/2) (10/11) December, 1953. (g) Amsterdam in (23/2) (24/2) (10/11) December, 1953. (g) Amsterdam in (23/2) (10/11) December in (23/2) (10/	Papeleras Reunidas 135 — 1 	Neckermann	Jennings Industries	Unidet
Feb. 9   Feb. 2   Jan. 25   Year ago (approx.)   Ind. div. yield %   3.99   3.89   3.87   3.85	(4)1/71 (5)11) 3177-81 (8) Manual 277-81 (8) Singapore(8) 256.21 254.36 286.15 (2)6.35 (8) St. 479-81 (2)1 (2)1 (2)1 (2)1 (2)1 (3)2 (2)1 (3)2 (2)1 (4)28. (1) Swiss Bank Core	G Sarrio Papalera 151.50 — 3.50 Saiace 64 — 1 Sogefisa	Schering	Myer Emportum	Feb. 11   Price   + or   Div.   1
Ind. P/8 Ratio         10.85         11.09         11.07         13.88           Long Gort. Bond yield         7.64         6.87         6.15         5.79	- 31/12/38. (u) Unavailable. † Excludin. bonds. * 400 industrials. † 400 Inds. 40 Utilities. 40 Finance and 20 Transport to Closed.	. j Tubacez	VEHA Akt schaft 122.5 + 0.5 12 4.5 Versin & West Bk 306 2.9	Oakbridge	1 Andelslaken 160
OVERSEAS SHARE INFOR	MATION	Investment premium based or	PARIS  Price  + or   Div. Tid.  Feb. 11   Fra.   -   Pray 2	H. C. Sleigh 10.53   -0.01 Southland Mining 10.26   -0.61	Finanstenkan 143 15
NEW YORK High Low Strick 11	1878/77	\$2.60 per £1—100% (99½%).    1876/77   Feb.   Feb.   11	Afrique Octid't'l= 401.9+1.9 19.8 5.0 Air Liquide 351.5-2.5 16.5 4.9 Aguitsine 312 +45 22.5 7.2	Western Mining (60 cents)   +1.53   -0.05	i Papiriatrik For 813,
1976/77   Peb.   7934   4355 Worning Gisss   6175   49   4455   CPC Intrastion*!   5451   3751	9612 664 Johnson Johnson 6618 4258 2218 Reynolds Metals. 3612 3458 1228 Johnson Control. 3438 6614 5514 Reynolds R. J 6418	1512 1014 Zapata	Aquitaine	TOKYOT	Oliekabrik
545; 373; Abbot Labs. 445; 39 215; Crocker Nat. 271; 49 355; 121; Actua Life & Gas 307; 49 355; 121; Actua Life & Gas 307; 49 495; Gunnima Engine 485; 393; 295; Art Freducts. 297; 1734; 10 Curtis Wright. 155;	501g 225g   Joy Manufactu'g  445g 271g 215g   116h'sona Merrel  251g 397g 271g Kalser Alumin'm: 543g 541g 253g   Kockwell inter 321g 16   16   16   16   16   16   16   16	195% 83% U.S.Treas.491980 19356 86% 79% CsTreas.4976% 183 5.569 3.729% S.91 he bills 4.602	Cie Bancaire	Feb. 10 'Prices, + or Dry. Fid t t  Asshi Glass 542 -5 14 2.0	YIENNA
301 <sub>8</sub> 193 <sub>8</sub> AlconAluminium 263 <sub>8</sub> 295 <sub>8</sub> 201 <sub>4</sub> [Dona 265 <sub>8</sub> 601 <sub>5</sub> 381 <sub>5</sub> AlconAluminium 52 52 36.2 257 <sub>8</sub> Dert Industries. 32	3514 2536 Kennecott		Credit Fonder  311   +6   29;   3.6   bettai N.E	Union	Pelo II Price + or Div. The SAS AND
2214 1612 Allegheny Power 21 75g 3314 Deltons 55 471g 3312 Allied Chemical 4414 75g 314 Deltons 55 5914 41 Allied Stores 445g 547g 2714 Dental's Inter 2812 604 1376 Allied Stores 5547g 151g Detroit Edison 155g	26 21 Noppers 231 501 3314 St. Regin Paper 3712 4012 Kraft 45 40 3048 Santa Fe Inda 5712 4313 St. Krege 345 412 278 Sant Invest 4	CANADA  1312   Bag   Arieibi Paper   938	Fren. Occidentale. 176:8 + U.8 8.25 4.7 [metal 85.3 + 0.8 4.95 5.2 [Lafarge 190 190 15.75 8.3 [Change 190 15.7	Hittachi	Ferimoser 300 4 9 8 7 Selecta 571 -1 48 7 151
601s 4654 Amer	247g   175g   Kroger Co   247g   81g   32g   Sakota Inds   41g   30Sg   191g   Levi Strauss   277g   24   142g   Schlitz Brewing.   154g   37   217g   Libby Ow Ford   3514   223g   114g   Scott Paper   151g   241g   141g   Scott Paper   151g	5.37 2.90 Aguico Eagle 4.05 2958 1954 Alexu Aluminum 27 2854 17 Algoma Steel 17	Machines Bull <8 -0.8 1.5 5.2	Kansai Ricct, Pw.   796   4   9   5.7	Veir Magneeit 360 22 6
485a 381g Amer. Brands 437g 391g 223g Dover Corpn 481g 42 197g [Amer. Retariosat. 583g 5774 563q [Bow Chemical 561g 391g 47 357g Dresset 391g 231g [Amer. Cyanamid 281g 1614 118] [Bu Phint	3614 2914 Liegett Group 3444 2514 1154 Scovill Mig 2236 6012 4236 Lilly 1811 4212 B 454 Scudd'r Dun Vest, 714 1756 678 Licton indust 1356		Pechiney	Matsushita Ind 650 -20 23 1.5 Mitsubishi Bank. 285 10 1.8 Mitsubishi Beny. 129 +5 12 4.7 Mitsubibilo 480 -5 15 1.4 Mitsub Co 496 14 1.0	Feb. 11 Price + or   Div. 21
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3512   20% Ankenser Busch   2114   578   25   Engellant   358   3512   26% Armen Steel   29   42   3014   Esmark   3259   353   3548   A.S.A.   20   4912   2214   Ethyl   4318   5678   4754   Exxon   4318   5678   4754   Exxon   3418   5478   3514   Exxon   3418   5478   3514   Exxon   3418   5478   3514   Exxon   3418   5478   3514   Exxon   3418	255g   165g   Marshali Field   197g   1514   97g   Southern Usi, Ed   2214   1714   155g   Southern Co   154g   1514   155g   Southern Co   154g   1514   155g   1514   155g   1514   154g	2234 1518 Cath. Pacefic Inv. 1816 4618 3618 Unit. Surer Oil 4112 5.75 2.81 Carring O Keefe. 2.85 818 5 Cassur Ashestos 6	About (FL20)	losutba 125 + 2 1 + 1 l'oray 126 -1 13 + 8 logota Motor 1260 -50 16 3.6	Source: Rio de Janeiro SE.
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161: 41g tree	805a 493a Merck	101 <sub>2</sub> 17 Contain Rich 9 5.30 Decos Resources. 61 <sub>3</sub> 671 <sub>6</sub> 501 <sub>2</sub> Denison Mines 943 <sub>4</sub> 48 522 <sub>4</sub> Denison Mines 475 <sub>6</sub>	Buhrm Tetterade   66.2+1.2   23   7.1	Feb. 11 Price + or Fre. Yld.	Charter Consolidated 3.25
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28t	1634   Murphy Oil   28   605g   351g   Sterling Drug   147g   151g   Sterling Drug   147g   151g   Sterling Drug   147g   151g	45   286g   Falcon'ge Nickel.   351g   90%   72   Ford Motor Can.   85   25%   1954   biconter	ic.L. M. (Fr. 100) 89 + 0.5   lot. Multer (Fl20) 58.4 + 1.0 10 5.4	C.B.R. Cement	Gold Fields SA
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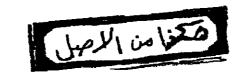
15<sup>1</sup>4 20<sup>1</sup>2 13 5 10<sup>1</sup>2 4.80 22<sup>1</sup>2 1.35 7 20<sup>1</sup>4 17<sub>6</sub> 8<sup>1</sup>6 7 10<sup>1</sup>2 22<sup>1</sup>4 10<sup>1</sup>2

SHARE INFORMATION SERVICE

Tokyo Sanyo Electric (Section -Overseas-Tokyo).

The following security has been added to the Share Information Service.

Tokyo Sanyo Flactric (Section Prices at Jan. 10. Next sub. day Feb. 16.



By Toly	UTHORISED	UNIT TRUSTS	3
Capital 238 25.3 -0.4 4.69 Bridge Cap. Inc. 25.0 27.1	11 22 Bloomfield St. ECM7AL 01-6384475 47 Beech St. ECM72LX 01-638011   10 Dar'y Feb. 11	Three Qurys. Town: Hill. EC.38: 6BQ U1-625 4383 Million Court, Durking. Surrey.  See also Stock Exchange Dealtings. American Acc	Target Tst. Mngrs. 14d. (alig) Great St. Heirus. London Erap SEP 5r3 Queen St. Edithurgh Eric StX ceilings to: 01358 8889 or 031226 7351.  ave & Prosper Securities Ltd.   parastoost Funds apital Units.
Too Rec. Futton, Frentwood, Exer.  2851 or Brentwood (1277) 211459  2851 or Brentwood (1277) 211459  2861 be funds  287	1.50   1.50	European Acc.   42,6   45,7   430   Norwich Union Insurance Group (b)   12,6   41,6	Index   Inde
Sidd Fd	Friends Prov. Uts. 10.6 32.7 -0.4 525 Rey Capital Fund 50.2 53.4 -1.7 53.6 50. Accum. 17.5 40.1 -0.4 525 Rey Energy in Fd. 57.5 43.2 -0.8 4.17 6.77 6.77 6.77 6.77 6.77 6.77 6.77 6	Japan Acc.   134.0   144.1   40.1   229   Growth income   26.0   27.6   -0.4   6.00   E	1.5 Ch.   1.5
air. Co's Fd 25.6 27.4 7.58 Professional 359.7 369.581 -7.0 4.0; pry Str 36.0 51.8 -0.6 7.10 Property Starces -9.2 369.581 -7.0 4.0; pry Str 36.0 -0.4 5.3; Sheld 17.3 40.1 -0.4 5.5; pre Barnings 46.3 46.4 -0.7 4.9; Starce Change 12.1 19.5 -0.2 7.4; professional 359.5 -0.2 7.4; professional 359.5 -0.2 369.5 1.0 51.0 51.0 51.0 51.0 51.0 51.0 51.	G.T. Cap inc	Pearl Growth Fd [29, 24, 48, 48, 48, 48, 48, 48, 48, 48, 48, 4	10   10   10   10   10   10   10   10
thnot Securities Ltd. (ake)  en S. London ECAR BY 01-226 5221 Brown Shipley & Co. Ltd. (x)(c)  en S. London ECAR BY 01-226 5221 Brown Shipley & Co. Ltd. (x)(c)  g (Samba	Gartinore Fund Managers 9 (a)(g)  2. St. Mary Aug. EC3A SEP.  (14/merican Tst	30, Greshers S., ECP PER.   01.500 4555   97 perhalGp Gh.   1245   125	esignosth   32.9   41.7   -0.4   53.6   Accum Units   A3.7   70.3   -0.5   cockness   62.7   31.8   -0.2   60.8   Mr. Hg. Yd. Feb   0.41   62.2   951   cockness   60.7   42.9   -0.8   32.7   Van.Gut Feb   8.79   0.41   3.34   cock F. Yid *   125.0   13.9   6.5   Frices at Feb   Next sub day Feb   27.0   6.5   Frices at Feb   Next sub day Feb   27.0   Cacum Units   63.7   64.0   63.7   Cacum Units   63.7   63.4   63.8   Cacum Units   63.7   63.4   Cacum Units   63.7   63.4   Cacum Units   63.7   63.4   Cacum Units   63.7
Accord   A	Gibbs (Antony) Unit Tst. Mgs. Ltd.  Accum Units) 25 25 163  Accum Units) 25 25 25 25 163  Accum Units) 25 25 25 25 163  Accum Units) 25 25 25 25 25 25 25 25  Accum Units) 25 25 25 25 25 25 25  Accum Units) 25 25 25 25 25  Accum Units) 25	Tel: 0742 79942   Technology Fund   R37   48 8 - 11   4.99   Commodity & Gen.   440   74   2-2   6.50   Practical Invest. Co. Ltd.   (YMC)   1.00   Co. Accum.   51.1   51.5   6.1   31.4   Practical Feb 9   127.1 0   120   1.00   1.	points Feb 8. 791 819 405 Schlesinger Trust Managers Ltd. ceum Units 721 941 405 Schlesinger Trust Managers Ltd. ceum Inits 721 94 140 50 50 50 50 50 50 50 50 50 50 50 50 50
Carliel Unit Fd. Higrs. Ltd. (a)(c)  way Unif Tst. Migs. Ltd. (a)(c)  left Holborn, WCIV TNL. 01-831 6232, Carliel Units 52.6 52.1 42.6  say Fund. 54.2 58.3 5.4  say Fund. 54.2 58.3 5.4  left Jan. 19. Next sub. day Feb. 16.  by Lunicern Ltd. (a)(g)(c)  lays. Unicern Ltd. (a)(g)(c)  lays. Unicern Ltd. (a)(g)(c)  lays. Unicern Ltd. (a)(g)(c)  lays. Unicern Ltd. (a)(g)(c)  11 Ho.222 Southern Ltd. (a)(g)(c)  12 Ho.223 Southern Ltd. (a)(g)(c)  13 Lys. Edinburgh. 613 225 5013 1, Paternoster Row, ECt. (11-248 3364)	Sholder Feb. 4   109.0   114.9   219   Next sub. day Feb. 18.	DO. Exercit. 1946 68.5 215 Prodential	St. Andrews Sq. Etinburgh   021-3569191   18, Canyage Road, Brostol.   18   18   18   18   18   18   18   1
To America 331 273 - 0.4 276 C. Internet 1 72.4 24.6 3.54 1.4 2.6 1.1 1.7 1.4 2.6 1.5 1.4 1.5 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.5 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4 1.4	Grint: Feb. 11	Accum Units) 157 2 1610 560 Ridgefield Management Ltd. U. 1010 1010 1010 1010 1010 1010 1010	bag Capital Fd. 262 274 -0.11 4.14 Int Earn Feb B. 1992 200.21 564 bag income Fd. 23.7 248 -0.2 9.47 (Acram Units 2122 2236 554 Scot. Cap Feb B 96.6 103 Acr. 539 Scot. Cap Feb B 96.6 103 Acr. 539 Scot. Cap Feb B 96.6 103 Acr. 539 Scot. Cap Feb B 1114 1170 539 Scot. Inc Feb. B 1114 1170 539 Scot. Inc Feb. B 1119 125 0 183 FSE Unit Trusts (y) 183 FSE Unit Trusts (y) 21, Chantry Way, Androver, Hanta 184 Capital Feb. B 1119 125 0 183 FSE Unit Trusts (y) 184 Capital Feb. B 1119 125 0 183 FSE Unit Trusts (y) 184 Capital FSE Unit Trusts (y) 185 Capital FSE Unit Trusts (y) 18
ces at Jm. 31. Next sub. day Feb. 25, 14 Income	Premier U.   Admin.   National Policy   1988   19	### 01-6224390   Ribehld. & Lwnds. Mgrs. Ltd. (a)   St. (Pl. Cith. Units. 128   41.2   5.11   St. within's Lane, Ldn. ECA.   01-6264356   47.7   5.11   St. within's Lane, Ldn. ECA.   01-6264356   47.7   5.11   5.11   St. within's Lane, Ldn. ECA.   01-6264356   47.7   6.12	Charlotte Sq. Edinburgh   U31-228 2271   Ulster Ranky (a)
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	Rquity Fund 99.7 31.3 — Energy Bonds 22.6 30.2 — Equity Acc. 24.4 25.7 — Money Bds. 25.0 25.6 — Property Fd. 123.9 130.5 — Managed Bds. 25.0 25.6 —	Hambro Life Assurance Limited ♥ Lloyds Life Assurance♥  70ld Park Lane, London W1 01-499 0031 612, Leedenhall St. EC3M 7LS. 01-623 6631 Fixed Int. Dep. 1313 1995	R. Silk Prop. 8d
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ngY'd X'fully*   19.23   18.64   18.98   18.65   18.54   18.55	Vintl Man F d.Arm.   19.5   91.0   Fusts currently closed to saw investment	NIA TWT. Addiscombe Rd., Croy. 01-885 4355 Cov. Dep. Feb. 3, 1113 11849 BE.S. Prop. Unit. 1125 9 133.3	Fine Fd Uts.   116.6     116.7
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High   Low   High   Low   Daily   227.4   214.7	Barclays Life Assur. Co. Ltd.   Cornhill Insurance Co. Ltd.	Property Units	Tyndail Assurance/Penalous   12.6
Mines   446.9   78.8   442.0   48.5   Speculative   54.3   55.4   57.4	Canada Life Assurance Co.  Canada Life Assurance Co.  Cres.Pindlav.Fd644  Sol	Irish Life Assurance Co. Ltd. Nelex Mon. Acc. [50.4 52.9]	Prices on Jan. 18. — Feb. 4. — Peb. 3. — Way Pen. Jan. 20. — 1148
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Surinvest (Jersey) Ltd.

Surinvest (Jersey) Ltd.

P.O. Box 92, St. Heller, Jersey 0534 28138

American Ind. Tr. 183 29 9,834-0.09 1.13

Copper Trust 113,23 13,94 -0.07

## LABOUR NEWS

## Telecommunications Incentives 'could boost industry may be disrupted to-day

BY OUR LABOUR STAFF

the telecommunications indus coming two years.

Industrial strategy could be strategy for the day and similar not be any telecommunications. It is falls have gone out from the industry in a few years' time."

Amalgamate Union of Engineer—
Standard Telephones and ing Workers' white-collar section (Cables, Plessey, GEC and Pyells, Candard Telephones and Strategy can work unless it is selective. At the moment it is factories will all be affected by General Workers' Union.

try is in prospect to-day as thousands of employees stop work to protest about cuts in Post Office orders for telephone exchange equipment.

It is expected that up to \$0,000 that and morning calls, and a coming two years.

Charles Villiers, the corporation in the work case, if the industry was to move to that a further period of wage ments in which the present include an allow mass of systems could be continued in the present that these deals should be restricted to employees in the corporation bad already.

Charles Villiers, the corporation is the industry was to move to that a further period of wage ments in which the present include an allow mass of systems could be continued introduced and jobs restruction be restricted to employees in the corporation bad already.

to-day's action.

The demonstrators will protest

at the lack of Government action take demonstrators to London to reverse the Post Office cuts, Other marches and meetings will which they say will cost between take place in northern centres.

## Call for new form of wage restraint

The Institution

lead inevitably to a further reduction in living standards, but the consequences of a general basic increase of 15 per cent to match the increase in the cost of living."

The institution argues its case from the proposition that standards of living are more important to members.

Because of this the executive of the 100,000-strong Institution concludes in an economic policy paper that a further year of pay restraint is essential, but it also believes that phase three must believes that phase three must be different to its predecessors increases, and continues: "It by making a start towards restoring free collective bargaining.

"We hope the Chancellor will improvements in the consider these points. But what ials position, and scope is essential is that attention differentials position, and scope is essential is that attention for genuine productivity agree-should be paid to net rather than ments and restructuring gross income."

The executive of the Institu-There should also be, argues tion, which represents profesthe executive, some progress sional, technical and scientific towards resolving anomalies civil servants, is circulating the towards resolving anomalies through independent investigation, and any outstanding awards by independent bodies, like the Top Salaries Review Body, which have been held up under phases one and two, should be implemented from August.

On the vital question of what the next percentage increase should be, the paper comments that "to talk of net incomes" is in anomalies sional, technical and scientific the paradox of a Labour as "a shoddy public relations glmmick." Each, he said, would Minister giving the comprehensive glmmick." Each, he said, would sive system one of its greatest blows, "said Mr. Morris, who is headmaster of a London comprehensive skystem one of its greatest blows," said Mr. Morris, who is headmaster of a London comprehensive sexool.

The proposal angrily criticised ability of trade unionists to take is in Mrs. Williams' discussion a long and broad view of the document published last week. All the conferences could produce was a few random personal document published last week. The paper comments that "to talk of net incomes" in living standards have been the eight regional conferences was: "A thorough investigation, and there would be a limited in the paper comments which will form the basis for opinions when what was needed the eight regional conferences was: "A thorough investigation, and there would be a limited in the paper comments which will form the basis for opinions when what was needed the eight regional conferences was: "A thorough investigation, and there would be a limited in the paper comments are streament to the document published last week. All the conferences could promote the eight regional conferences was: "A thorough investigation, and there would be a limited in the paper comments are streament to the document published last week. All the conferences was: "A thorough investigation, and there would be a limited in the paper comments of the paper comments are streament to the paper comments are streament to the paper comments are streament to the paper comments are streament t

steel by 10%

AN EXTRA 10 per cent of pro- made after the additional produc WIDESPREAD disruption in 15,000 and 20,000 jobs in the sary incentives, according to Sir auditors." Charles Villiers, the corporation's Incentive

"I don't want more money for no more production. What I would like is: "I don't want more money for bringing the unions much more closely together.

What I closely together.

While Sir Charles' decision to separate both the Board and the

duction could be obtained by the tion is established.
British Steel Corporation out of "And third, a system which
it existing plants if it was allowed can be quite clearly monitored. the corporation's

"I don't see how the industrial approach participation from the

of the Board from the day-to-day management group headed by his chief executive enabled.

The system could be relatively the corporation to adapt to easily administered by using the old SET definitions of manufacturing and service industries, but it would have to be properly of electrons as the separation of the Board from the day-to-day management group headed by his chief executive enabled the corporation to adapt to whatever system might be legistated.

Bullock's suggestion of electrons as the separation of the Board from the day-to-day management group headed by his chief executive enabled the corporation to adapt to whatever system might be legistated.

financing at least. There must role of chairman from the role be some gain to the corporation of chief executive and the work it of the group of managing direc"Second, payment only to be tors clearly fits in with some of

## 'Bad old days' jibe at Mrs. Williams by teachers' leader

Shirley Williams, the Education side the present single-subjec-Secretary, came vesterday from secondary school exam system Mr. Max Morris, chairman of the there should be another taken as

Action Committee of the a group of subjects, similar to National Union of Teachers.

He said that her proposal to introduce a new "secondary school group" exam was a return which start at Newcastle upon to the "bad old days," and would Tyne on Friday, came out unaniin effect re-establish grammar mously against the idea it would schools within the comprehensive be dropped.

"If this reactionary proposal

Mr. Morris attacked the whole was to operate we would have series of regional conferences the paradox of a Labour as a shoddy public relations

## **Devolution** Bill too

legislation after it has reached the Statute Book." The committee attacks the

Government for not giving out-side persons and bodies a chance to consider the effect of the "complex and detailed" provisions by publishing a draft Bill.

Criticism is made of the general form of the Bill, which contains two completely separate contains two completely separate schemes for Scotland and Wales. In a memorandum to Mr. Michael Foot. Lord President of the Council. and the Lord Chancellor. Lord Elwyn-Jones, the committee states: "The detailed provisions for the two schemes are scrambled together in the hody of the Bill in a way which makes it very confusing and makes it very confusing and difficult—if not almost impossible—to follow."
There should be separate
Acts for Scotland and Wales, it

The Law Society represents solicitors in England and Wales, but not in Scotland.

## Call to speed planning

planning appeals on matters such as factory building, which affect the production of wealth, is urged in a report by a committee chaired by Sir Frank Layfield, who chaired the in-quiry into the Greater London Development Plan and heads the nquiry into local government

winderctor of Bank of America International.

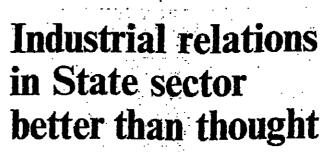
Dr. Norman Lancaster has been appointed a non-executive director of Bank of America International.

Mr. C. P. Statbam has become tor of RABONE PETERSEN AND operating subsidiary Mackintosh Consultants Company. Sir George Rowden, is the work of an inpointed a non-executive director of STATHAM CO. Dr. Lancaster is Pro-Chance EWART. a subsidiary of Vincent Ewart and Co., Lloyd's Insurance Ewart and Co., Lloyd's Insurance Brokers.

Mr. David C. G. Jessel, chairman of Wolsey-Highes. Rabone Petersen Brokers.

Mr. David C. G. Jessel, chairman is a subsidiary of G. R. Dawes and managing director of Jessel, (Holdings).

Sir George Leitch has been appointed as non-executive director of MACKINTOSH INTERNATIONAL and its principal tor of MACKINTOSH INTERNATIONAL and its principal tor of RABONE PETERSEN AND operating subsidiary Mackintosh Consultants Company. Sir George recently retired from the Ministry of Defence as chief executive of the procurement executive and Wolsey-Highes. Rabone Petersen permanent under secretary. He is is a subsidiary of G. R. Dawes also chairman of Short Bros. and Rounden, 77, Grosvenor Street, London WIA 2BT.



BY ADRIAN HAMILTON-

conomic Development Office esterday suggests.

introduced and jobs restructived.

The corporation had already developed such schemes with full union backing and had been able to get a pilot project at Corby going before the wage restraint policy was imposed. Turning to the debate on the Bullock Report, Sir Charles sale in the same and the such as well as the separation of the Bullock suggestion of a surt of the Bard from the day-to-day management group beaded by his chief executive enabled by his chief executive enabled by his chief executive enabled the shallock's suggestion of a surt of the corporation to adapt to the corporation to adapt to the corporation to adapt to the the corporation to the corporation to adapt to the corporation to adapt to the co

gestions for a capital restricturing ing of the industry to include more equity capital.

Sir Charles, who emphasises that the corporation is losing money, admits that introducing incentive schemes at present, when the industry is in a slump and workers are worried about jobs, might be difficult. But he firmly believes that steel demand will turn up in a matter of months and will then surge.

"The important thing is to prepare incentive schemes so that the corporation is losing months are ready to introduce them in the autumn."

Six Charles, who emphasises its share of total employment. Indeed, the office argues that, avoid intervention in corporation is share of total employment.

Indeed, the office argues that, avoid intervention in corporation is share of total employment.

Indeed, the office argues that, avoid intervention in corporation is the record of the nationalised. Its central recommendation that a two-ticr system of policy and managements Boards should be set up has aroused consideration in the sector is able criticism within Whitehall heavily influenced by a small and among the nationalised in most years nationalised indus. A study of Nationalised tries lose fewer days per 1,000 Industries. Background Paper 4: workers through strikes than the Manpower and pay trends. NEDO average for manufacturing.

On pay, the study produces Street, London SW1 9LJ £4 figures showing that the (plus 50p postage).

INDUSTRIAL RELATIONS in increases in earnings among the the nationalised industries have major State corporations has on the whole been rather better been substantially greater than than the industries have been in other industries, mainly given credit for, a background because of pay increases in coal paper published by the National mining.

But during the 1960s, pay in the State sector moved relatively The paper, one of a series of more slowly than in the rest of the paper, one or a series of more slowly than in the rest of studies prepared for the office's industry. Excluding the coal recent controversial report on industry, the rate of earnings the nationalised industries, rise in the nationalised industries are some statistical information on small industries and services.

Grunwick report urges recognition of union

By Our Labour Staff

N ADVISORY, Conciliation and Arbitration Service draft report has recommended tradunion recognition at the Grue tories in North London.

It was welcomed as a "gres-victory" by Mr. Roy Grantham general secretary of the Association of Professional, Execu tive, Clerical and Compute Staff yesterday,

Members of the union have been in dispute with Grunwid-since August, when a strik started after the dismissal o-an employce.

During what has developed into a long and very bitter dispute the union referred a recognition claim to ACAS under section 11 of the Employment Protection Act.

### Delighted

Mr. Grantham said the draft r port proposed that the uni should take positive steps w the company to resolve standing issues.

He would be "delighted to me with the company at the earliest possible opportunity; discuss the return to work all our members, and th negotiation of a procedur agreement to give effect to th ACAS award."

Although the union says ACA inquiries disclosed "unanimous desire" on the part of employees taking part of employees taki in the inquiry to be reprisented by the union, the company has questioned the wain which the ACAS survey wa undertaken.

All of these Securities have been sold. This canouncement appears as a matter of record only.

\$25,000,000

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It is expected that up to \$0,000 charges for telephone installation and morning calls, and a to-day's action, which includes two marches in London and a marketing campaign to promote increased use of the telephone. Mr. John Forrester, deputy general secretary of TASS comindustry—the Electrical and mented: "Unless the Government or the services.

He described such a discriminatory approach to Phase III as one of the ways in which the industrial strategy could be any telecommunications."

BY ALAN PIKE, LABOUR STAFF

CONTINUING the incomes policy rising by only three per cent. as after phase two expires would some employers have done, is as lead inevitably to a further ludicrous as to propose a general

proposes of the higher rates of taxation up increases to a certain top level of income general percentage increases to a certain top level of income with "an under-pinning cash and then impose a penal rate of minimum to help solve the virtually 100 per cent tax.

special problem of the lower "We hope the Chancellor will

should be, the paper comments tolerated "so loyally and with so making up the Government's analysis that "to talk of net incomes little complaint." "great education debate." thought."

Ban on all Binstock dealings

THE TREASURY has banned all cedented, for the Treasury to security dealings by Mr. Judah issue such an order against an individual. The move closely folcitor now believed to be living lows other investigations confin Spain, and ordered all bankers and stockbrokers in the U.K., liste of Man and Channel Islands Company Fraud Department into give the Bank of England depairs.

Isle of Mr. Binstock's assets and dealings.

The Treasury directions, issued under the powers of the Exchange Control Act, 1947, and are to continue in the public eye during his business and enrichment than to forties, has not figured greatly in the public eye during his business career. However, in 1975, and are to continue in the was criticised in a Department of the shareholders whom they were supposed to represent the public eye during his business career. However, in 1975, and are to continue in the public eye during his business and enrichment than to those of the shareholders whom they were supposed to represent the public eye during his business. They calculated that Mr. Binstock, as a result of his association with the company, beneficiation with the company, beneficiation and city Police of the shareholders whom they were supposed to represent the public eye during his business. They calculated that Mr. Binstock as a result of his association with the company, beneficiation with the company, beneficiation and city Police of the company between 1964 and the inspectors of the company between 1964 and the inspectors claimed that Mr. Binstock, who was a director of the company between 1964 and a fellow director, Mr. Leon Davis, "appear to have given more thought to their own interests and enrichment than to those of the shareholders whom they were supposed to represent the company between 1964 and a fellow director, Mr. Leon Davis, "appear to have given more thought to their own interests and enrichment than to follow.

The Devolution BILL is The Devolution Bill to the company between 1964 and the man and city Police of the company betw

the Treasury revokes the order Ardmore

be Treasury revokes the order Ardmore International Film fitted either directly or in-uring that period. Studios (formerly known as New directly to a sum "probably well It is rare, though not unpre- Brighton Tower Company) which in excess of £92,500."

**APPOINTMENTS** 

## **English Transcontinental** appoints new chairman

Macaulay will retire on May 31.

Mr. Macaulay has been in charge of the pension fund department since its foundation in 1955 and he will be succeeded in that role by Mr. Harry Sparks and Mr.

Mr. C. R. Brooks, group chief accountant and a director of Osmond and Matthews has also Other appointments are Mr. Tony OsmAT GROUP.

OSMAT GROUP

William W Yearsley, managing director of Bibby and Baron Limited; Mr.

of general manager. He was prelyiously assistant managing ICI group.
director of Bank of America

Mr. Eric J. P. C. Lombard Toynbee and Co. and a non-knight, who retired as deputy executive director of Eagle Star as a director of WALKER AND chairman of Lombard Banking on Insurance Company, has been appointed chairman of ENGLISH SUNLEY INVESTMENT TRUST. Professor Alexander Mair has TRANSCONTINENTAL. In addition Mr. C. Berry Savory has become deputy chairman and Mr. Jessel, Toynbee, Mr. Jessel will ORY COUNCIL. He replaces Profile Executive of Bernard Sunley succeeding Mr. W. A. Shapangointed assistant associate land, who will remain a non-back and director of Eagle Star as a director of WALKER AND HOMER.

Professor Alexander Mair has been appointed a member of the his executive appointment with INDUSTRIAL INJURIES ADVISUATION COUNCIL. He replaces Profile executive of Bernard Sunley succeeding Mr. W. A. Shapangointed assistant associate land, who will remain a non-back and Mr. B. P. Thornston Department and Council Insurance Company, has been HOMER.

Professor Alexander Mair has been appointed a member of the his executive appointment with INDUSTRIAL INJURIES ADVISUATION COUNCIL. He replaces Profile Capacity of Bernard Sunley succeeding Mr. W. A. Shapangointed assistant associate land, who will remain a non-back and Mr. B. P. Thornston Department of the land of the la Lady Bowden, Mr. J. T. Brock-bank and Mr. R. R. Thornton have

appointed assistant associate land, who will remain a non-director, money, of the ROYAL executive director.
TRUST COMPANY OF CANADA, Trust Company. Montreal.

Mr. J. B. Scott has been appointed chairman of the reconstituted Board of SATRA CONSTRAINT.

Mr. J. F. Machin has retired as a director of EDGAR ALLEN BALFOUR on reaching retirement age.

The partners of PHILLIPS AND DREW state that Mr. Iam Macaulay will retire on May 31.

Mr. J. B. Scott has been appointed chairman of the reconstituted Board of SATRA CONSTRAINT.

Mr. J. B. Scott has been appointed chief executive of Low managing and Bonar U.K. Packaging director. He was previously general manager. At the same time Mr. G. Litton has been appointed chief executive of Low managing and Bonar U.K. Packaging director. He was formerly managing in director of Bibby and Baron (Holdings), now a member of the

-Michael Ball acting jointly.

\*\*

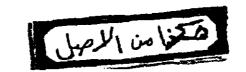
Mr. F. Whiteley, a deputy chair
Mr. C. J. Crickmore has joined man of ICl Agricultural Division, minster) and Mr. Brian R. Pierce, international.

ENERGY has been appointed a director of managing director, John Wild and BANK in the newly-created post SCOTTISII AGRICULTURAL IN
Sons.

become members of the LOCAL GOVERNMENT BOUNDARY

The report, published by estate agents Hillier Parker May and Rowden, is the work of an "investigating panel" set up after a conference on planning and de-Sir George Leitch has been ap-

procedure A SPEEDED-UP procedure for



The following is a record of the principal business and financial engagements during the week.

Board meetings are mainly for the purpose of considering dividends and official indications are available whether dividends concerned are interims or finals. The sub-division shown below is

ARD MEETINGS-WIDEND & INTEREST PAYMENTS— Investment Trust 1.5p Lared Employeng 2.92p et R. P.) 1.0555s et R. Drd. And A Ord. 1.724s (Mathew) 1.5753p ted Sp tab Homes Investment (0.59) tab Homes Investment (0.59) tab Metropolition Prop. Diss. 31; 37-16 .833 and Juane (79-54). Lin. 41-20. .84 Group Printers 1-49 sed Corps Ltd. 8 Shares of no par value tab. 50c Red. Cum. Pid. 38 cts. 18 A Shares of no par value 28 cts. Breveries 5.2p and Goldstone 2.43758 38 (Amirose) 5-19cPt. 1,9259c

DARD MEETINGS-

BANCA DEL GOTTARDO

Surton Group, Leecs, 12 Compair, Great Eastern Notel, E.C., Laud and House Property, Wid House, E.C., 10-10 Martin the Newsagent, Comanght W.C., 12 Finals:
Albright and Wilson
Ball (W. W.) TO-MORROW

DMPANY MEETINGS—
N's and Hansons, Nottingham, 12
Nemagents, Woking, Survey, 2.30
gms Les. 234 Old Street, E.C., 12

Whitey bender to be seen as the seen as th heater-Le-Street 10 spcBds. Red. 16'2/77 No. 85.2012 shire 101apcBds. Red. 1612/77 East Hampshire 10lepcBds. Red. 16:2/77 55.2012 EastBootme 10'e0cBds. Red. 16:2:77 65.2012 Ebbw Vale SlucEds. Red. 16:2:77 55:2012 Etherick End. Landerdale 10lepcBds. Red. 16:2:77 55:2012 Etherick End. Landerdale 10lepcBds. Red. 16:2:77 55:2012

South Heretordshire 10 manual 16 2 77 55 2012 Southamoton 10 mc8ds. Red. 16:2/77 15.2012 Med. 16:2/77
Southeod-on-Sea 9 less Red. 81-23 4 less
10:30 and Simplish Ord. and A 0.55p
10:30 and Simplish Ord. and A 0.55p
10:10 A 10:2/77
55.2012
Three Rivers 10:lesses. Red. 16:2/77
5.5.2012
Tupbrish Watte Wells 104pcBds. Red. 1512:77 white 10 lepcBds. Red. 18'277 Interime:
Notice Estates

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SebCBds. Red. 15'277 Sheet
SebCBds. Red. 16'277 Sheet
SebCBds. Red. 16'277 15'20'12

d Lauderdale TolepcBds. Red.
ESLAUT2
Linnery International 0.99

Wittingflum (William)
Interime:
Notice Estates

Wood (5. W.)
DIVIDEND & INTEREST PAYMENTS—
Clydesdale (Treathquait Coils. 4.5 cts.
Griquialand Explor. and Fig. 115 cts.

Martin the Newsagent 2.3055p
Richards 0.727p
Sentrust 10 cts.

FS.2012

FRIDAY, FBRUARY 16 COMPANY MEETINGS-Stroboose Holdings. Glasgow, 12 Yarrow. Glasgow 3 BOARD MEETING

DIVIDEND & INTEREST PAYMENTS— Aspicultural Miss. Corp. 10 boulds. Red. 18:2 77 ES.3296 Alterdate 11 scilids Red. 24:6 77 5 asc Allerdale 11 spcBds Red. 24 8 77 5 spc Anston 0.75p Blaenau Gwent 11 spcBds. Red. 24 8 77 5 spc

Huinagen 10-pcRgs. Red. 18 2:77 £5,2012 Hounslow 10-pcBds. Red. 16 7:77 55-2012 (Slwm 10-pcBds. Red. 16 7:77 £5-2012 Lampeth 10-pcBds. Red. 16:2 77 £5,2012 Laud and House Prop. 2.03p State
Braham Millar 0.6p
British Bullquop and Engineering 1p
Capitan Proble 2.73p
City of Aberdeen Land Association 0.525p.
Do. 2.475p
Combined Insurance Co. of America
20 Ct.
Coventry 11/pp.Bds. Red. 24/8/77 State
Crean Clames 4.875p
Delson 1.5075p 112 Ind House Prop. 2.03p er 10\u00e4nc8ds. Red. 16 2.77 £5.2012 d 10\u00e4nc8ds. Red. 16 2.77 £5.2012 10\u00e4nc8ds. Red. 16 2.77 £5.2012 sheld 10\u00e4nc8ds. Red. 16.217 1040cBds. Red. 16:2:77 fiddlesbrough 10'epcBds, Red. 16'2:77 Valley 10-acts. Red. 16:2/77 Greater

Guardian invest. Trust Dbs. 2 and 2 (1956 iSL.) & Hetelord and Worcester 11 pcBds. Red. 24/877 Supe. Herefordshire 114ccBds. Red. 24/877 Supe. Herefordshire 114ccBds. Red. 24/877 Supe. Humingdon 11 pcBds. Red. 24/877 Supe. Humingdon 11 pcBds. Red. 24/877 Supe. Kenuseton and Chelses 114ccBds. Red. 24/877 Supe. Kenuseton and Chelses 114ccBds. Red. 24/877 Supe. Lifetylan 114ccBds. Red. 24/877 Supe. Merrill Lynch 20 cts. Milbury 0.774240 New Hilberhia Investment Trust 0.78 Newcastle upon Type 12/bcBds. Red. 18:2 81 Supe. Newtherhia Investment Trust 0.78 Newcastle upon Type 12/bcBds. Red. 24/8/77 Supe. Preseil 114ccBds. Red. 24/8/77 Supe. 78.207 brown
Northampton 114pcBds. Red. 40 orr Stapt
Preseil 114pcBds. Red. 24/8/77 Stapt
St. Albant 114pcBds. Red. 24/8/77 Stapt
St. Albant 114pcBds. Red. 24/8/77 Stapt
St. Helent 114pcBds. Red. 24/8/77 Stapt
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Pembrokeshire 114pcBds. Red. 24/8/77 Stapt
South Fembrokeshire 114pcBds. Red. 24/8/77 Stapt
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South Fembrokeshire 114pcBds. Red. 24/8/77 Stapt
South Sembrokeshire 114pcBds. Red. 24/8/77 Stapt

co Holdings Pf. 4oc. Pf. 34sc Isali 114pcBds. Red. 24.877 5'soc SATURDAY, FEBRUARY 19 DIVIDEND & INTEREST PAYMENTS-Caterpillar Tractor 37% cts. Goldberg (A.) 1.1025p Liner Concrete Machinety 0,67p

outh Ribble 11 4pcBds. Red. 241877 Stape Stake on Trent 113apcBds. Red. 2418/77 Stape

sbury 173pcBds, Red. 24'8'77 \$4ac Rivers 11'apcBds, Red. 24'8'77

All of these Securities have been sold. This announcement appears as a matter of record only.

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### COMPANY NOTICES

FLUIDRIVE ENGINEERING CO. LTD. The Ordinary Share Transfer Books of e Company will be CLOSED 19th bruser to 2nd March, 1977, both dates By Order of the Board. C. MERRY, Secretary

## VER AG,000 SCHOOLS AND EDUCA-TIONAL ESTABLISHMENTS can re-reached by mail. The Educational Addressing and Mailing Service, Damw House, Restail, Surrey, RH1 30N. Mersinam 2223. LAYTON, Raiph, died 11 Februs 19 lowing remembrance of in-and friend, so greatly in Margarti Ann and Toosy.

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	37 3 21 13 13 13 13 13	HERTI CETE	
OPERA & BALLET	1 THEATRES	THEATRES	CINEMAS
COLISEUM: (01-836 3161.) ENGLISH NATIONAL OFERA Tomor. 7.30 The Royal Hunt of the Sun: Wed. & Fr., 7.00 Der Rosenkavslier. Thur. & Set. 7.30 Katye Kabanova.	ELLE of LUI. 01-637 2661.  Walter's Court, Brewer Street. W.1 wice Nigntly 8.15 and 10.15 PAUL PRINCIPLE OF P	QUEEN'S. 01-734 1166. Evenings 8.00. Mat, Thur, 3.00. Sat. 5.0 and 8.30. ALEC GUINNESS MARK KINGSTON. ANGELA THORNE IN YAHOO Speliblinging incare," D. Tel. "Alec	ABC 1 & 2, Shaltesbury Ave. 836 8861, 5cp. Peris ALL SEATS 8K8LE. 1, WHITE ROCK UU. GENESIS (U). WR. & Sun. 2.00, 5 20. 8.20. 2. CROSS OF IRON UX. Wk. & Sm. 2.00, 5.10, 8.10.
COVENT GARDEN, 240 1065. (Gerten- charge credit card booking 636 5903.) Ton't. & Thors., 7.30: Un baffe in mas- chera. Tonor. 8: Der Freichatz. (Note	An E-rotic Adventure in French Porno- Braphy. "Good-looking men and wamen perform various persistations of the sexual act." Evening News. Yow nav drink and smoke in the auditorism	"Spetiblinding theatre." D. Tel. "Alec Gairness is utterly compelling." Gdn. RAYMOND REVUERAR. 01-734 1593. At 7 p.m., 9 p.m., 11 p.m., topen Sun.) PAUL RAYMOND presents THE FESTIVAL	CASINO, Old Compton Street, 437 6877, SWEENEY On, Daily at 1.25 (not Sqn.), 3.55, 6.25, 8.55.
chera. Tomor, B: Der Freischutz. (Note Starting Time Tomor.) THE ROYAL BALLET Wed., Fri. & Sat. 7.30: The Taming of The Shrew, 65 Ambit' seats for all perfs. on sale from 10 a.m. on day at seri-	FORTUNE. 816 2238. MonFri. 8.00. Sat. 5.00 and 8.00. Mat. Thers. 3.00. AVRIL ANGERS and DEREK BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE 2nd GREAT YEAR	FULLY AIR-CONDITIONED You may drink and smoke in the Auditorium.	8.30. "Quite delicous and enormously funny." D. Express. 4th Great Month:
SADLER'S WELLS TH. Rosebery Ave. EC1.  837 1672. Until February 26. IN GILBERT & SULLIVAN. Eves. 7.30. Sai. Mai. 2.30. Ionight, Iongor. & Wed. COX & 60X and THP PIRATES OF PENZANCE spithuress Ind. and Set.	GARRICK THEATRE. 01-835 4501. E-93. 8.00. Fri. Sat. 6.00 and 8.40. RICHARD BECKINSALE is "side-spirtungly tunny" (Daily Ma.t. In	REGENT. 327 2707, Evenings 6.30, Friday and Satingay 7.00 and 9.15. OVER 1.000 PERFORMANCES 3rd ECSTATIC YEAR LET MY PEOPLE COME	EMPIRE. Leicester Square. 437 7274. All seats may be booked at the box office of by sost. Battle OF MIDWAY. Al. IN SENSURROUND. Sep. perfs. Progs. Daily 2.15, 5.15, 8.15.
PENZANCE: Thur. Fri, and Sat.	NOW IN 201 " DITEAGEOUS" YEAR.	"Never a gull moment." Evening News. 100 tickets held for sale at door.	LEICESTER SQUARE THEATRE 1930 5252) CARRIE 141, Sep. pross. Div. 3.20. 6.00. 8,50. Scats bibbie for 8.50 prog. Lag 3 Davs.
THEATRES  ADELPHI THEATRE, 01-836 7611. Ergs. 7.30. Mats. Thur. 3.0. Sats. 4.0. "LONDON'S BEST NIGHT OUT. SPECTACLE. CAPTIVATING TUMES AND RACY COMEOV." People.	GLOBE. 0:437 1592. Everings 5:15- Mat. West. 3:00. Sat. 6:00 and 3:40 PETER BANKWORTH. PETER JEFFREY ana. PENELOPE KEITH. the funnish woman in the West End. Guardian. DONKEY'S YEARS "MICHAEL FRAYN'S del'Shital Comedy." Evo. Scandard. "Two hours of bubbling	ROUND HOUSE. 267 2564. Reduced price press. Thursday Friday 8.30.  OPENS MONDAY. FEBRUARY 21 LINDSAY KEMP AND COMPANY with VLADEK SHEYBAL in the European Premiers of SALOME FOR 3 WEEKS ONLY. BOOK NOW!	ODEON. Leicester Square. 1930 5777.) THE PINK PANTHER STRIKES AGAIN (U). Sep. progs. U), 1.30. 3.30. 8.93. Seats bible, by post or at box office for MonFr. 8.30 prog. and Sats. & Sun. all progs. except late night show.
"SLICK. SUMPTUOUS—THE MUSICAL IRENE HAS EVERYTHING." D Express.	GREENWICH, Crooms Hill. S.E.10. 858-7765. Even 7.30. Mat. Sat. 2.30.	FOR 3 WEEKS CHLY. BOOK HOW!	ODEON, Marble Arch. (723 2011/2.) Glenda Jackson in HEDDA (A). Sep. progs. Wk. 2.15, 5.15, 8.30. All seats bkble.
INSTANT CONFIRMED CREDIT CARD BOOKINGS ON 01-836 7611.	SIDBAHN MCKENNA IN THE SONS OF OEDIPUS HAYMARKET, 930 9832, Evenings 7.45.	ROYAL COURT, 730 1745. LAST WEEK of Athol Fugard's triumphant SEZWE BANSS IS DEAD Evenings at 8.00. Sat. 5.00 and 8.30. See also Theatre Upstairs.	PLAZA 1 & 2, Lower Regent Street, 437 1234, Scp. peris, All seats bookable tar last peri. Box Other 11 a.m. to 7 p.m.
ALBERY. 236 3678. Evenhors 8.0. Mat. In. 1.0. Sath 5.0 and 8.15 sharp. National Thattie Production MICHAEL JAYSTON EQUUS by PETER SHAFFER		SAYOY.  ETH. 5. Mat. Wed. 2.30. Sat. 3 and 5.  ROBERT MORLEY JULIAN ORCHARD IN BEN TRAVERS'  EANAMA RIDGE	TOTAL SUPERIOR OF THE STREET STREET, TO BRIGHT BOOK TO STREET STREET, TO STRE
"STUNNING AND COMPELLING." Std.	"I was delighted with this production at Chichester—i am now completely entractured. Evenum News.  Therurkal mastic—actions of the highest order," Jack Timber, Daily Mail.	"HILARHOUS SUCCESS." Dry. Telegraph.  ST. MARTIN'S, 830 1443, Evenings 5.00, Sets. 5 and 8. Mats. Tues. at 2.45.	PRINCE CHARLES, Leic, Sp. 437 8181, Now in Her 3rd Sensational Year. The One and Only Original EMMANUELLE (X1. Sep. Perts, Dly. (Iloc. Sun.) 2.45, 6.15, 9.00. Lete Show Fri. 4, Set. 11.45, Seats Blobe, Lit'd, Bar.
in Rapertoire. From thurs, Reduced price previews World Framers Peter Nichol's PRIVATES ON PARADE Evgs. 7,30. Opens 22 Feb. at 7.00, (No.	order, Jack Tinker, Daily Mail.  HER MAJESTY'S, 930 6606, Evs. at 8.0.  Fri. and Sat. 5.45 and 8.30.	AGATHA CHRISTIE'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN 25th YEAR	Seats Bible, Lic'd. Bar. SCENE 1, 2, 3, 4, Leic. Sq. (Wardour St.), 438 4470
ALDWYCH. 236 5404. Inf. 836 5332. ROYAL SHAKESPEARE COMPANY In Rapertoire. From thurs. Regued price previews World Premiere Peter Nichol's PRIVATES ON PARADE Evps. 7.30. Opens 22 Feb. at 7.00, (No Perts. Today. Lomor., Wed. Box Offica 10-6. Also: O'Keefe's WILD OATS (mext perf. 24 Feb.) and APUKOW's OLD WORLD (mext perf. 7 Mars).	"PULSATING MUSICAL" EVE News. 2nd GREAT YEAR	SMAFTESBURY. 01-836 6596 Daily 4.30 & 7.30 (ex. Wed. 5at. 2.30 & 7.30) until Feb. 12. From Feb. 14 Daily 2.30 & 7.30 (ex. SMAFTES EXTENDED YET	SCENE T. CONT. PARTS. DIV. 12.45, LTC. Show Fir. & Sat. 11.40 THE TEXAS CHAIN SAW MASSACRE (X LONGON). Progs 12.45, 2.55, 5.05. 7.15, 9.25. LTC. Show Fir. & Sat. 11.40
AMBASSADORS. 836 1171. Evos. 8.0. Tues 2.45. Sat. 5.30 8.30. Seats £1.75 to 53.50 or Dinoer-Top since seats £6.30. NIGEL PATRICK, PHYLLIS CALVERT. ISABEL DEAM, JENNIFER HILARY	Chichester—2m for considerity considerity. The Artificial Considerity considerity considerity considerity. The Artificial Considerity considerity. The Artificial Considerity considerity considerity considerity considerity considerity considerity. The Artificial Considerity considerity considerity considerity considerity considerity considerity. The Artificial Considerity considerity considerity considerity considerity considerity considerity. The Artificial Considerity considerity considerity considerity considerity considerity considerity. The Artificial Considerity considerity considerity considerity considerity considerity. The Artificial Considerity consider	AGAIN UNTIL FEB 25. EMU IN PANTOLAND "HILARIGUS." S. MIT. "DEAFENING ROARS OF APPROVAL." D. Telegyaph.	SCENE 2. Cont. Peris. Div. 12.55. Final Week! Ends Feb. 16. GOODBYE NORMA. JEAN (X) 2.25. 5.45. 9.05. THE GROOVE TUBE AN 12.55. 4.15. 7.35, bis. Thurs. SEBASYLANE (X).
PLAY OF THE YEAR (Society of West End Theatre Award '76)	LYRIC. 01-457 3636. Evenings 8 00. Mat. Wed. 3.00. Sai. 5.00 and 3.30. JUDY CORNWALL MICHAEL ALDRIDGE IN THE BED REPORE YESTERDAY by Bon Travers "Still the funniest comedy in Longon." Daily Mail, "Writest sex comedy of the year," Daily Express.	STRAND. 01-836 2660, Evenings 6.00. Mat. There. 2.01. Sat. 5.20 and 8.30. NO SEX PLEASE —WERE BRITISH THE WORLD'S GREATEST LAUGHTER MAKER	SCENE 1. 2. 3. 4. Lec. So. (Wardoor St.).  SCENE 1. Cont. Perts. Div. 12.45, Lre.  Show Fr. & Sat. 11.40 THE TIZEAS  CHAIN SAW MASSACRI (X LORGON,  FOR SHOW ASSACRI (X LORGON,  FOR SHOW ASSACRI (X LORGON,  SCENE 2. Cont. Perts. Div. 12.55, Final  Week! Ends Feb. 16. GOODBYT NORMA  JEAN UX) 2.25, 5.45, 9.05, THE  GROOVE TUBE 'X) 12.55, 4.15, 7.55,  MS. Thurs, Steastiane (X),  SCENE 3. THE MESSAGE (A), Sco. Perts.  Div. 12.40, 4.10, 7.50, Ltm. Show  Fri. & Sat. 11.30,  SCENE 4. Cont. Perts. Div. 12.45, 1.6,  Show Fri. & Sat. 11.30, PICNIC AY  HANGING, ROCK (A), Pross. 12.45,  2.50, 3.40, 8.35, Ltm. Show Pri. and  Sat. 11.30,
APOLLO. 01-437 2663 Evenings 8.0. M81, Thir. 3.0. Set. 5.0 and 8.30 JOHN MHLLS. JILL BENNETT "Splendig Virtuoso performance." E.N. MARGARET COURTENAY, ROSE HILL. RAYMOND HUNTLEY, AMBROSINE PHILPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES	MAYTAIR. 01-629 3035. 493 2031, 2vs. 8.15. 541. 5 & 8.40. Pam Germ DUSA, FISR, STAS ARD VI OWNER, FISR, STAS ARD VI "A FUNNY SPARKLING & VIVACIOUS PLAY." E. Stand, "Brillmant." D. Tel.	FULLY AIR-CONDITIONED	STUDIO 1. Oxford Circus. 437 3300.
RAYMOND HINTLEY, AMBROSINE PHILPOTTS and ZENA WALKER IN TERENCE RATTIGAN'S SEPARATE TABLES	MERMAID. 248 7656. 1000 248 2833.	TH. UPSTAIRS. 750 2554 Evps. 7.30. TRAPS by Caryl Churchill.	Final Wers. And Feb. 15. Clauding Rectaric EXHIBITION IX London). 1.40. 3.55. 6.10. 8.30. St. Thers. DREAMS OF THIRTEEN 1X. CITUE. 437 1300. MONTY PYTHON 6. THE HOLY GRAN. CLAUSE FOR SOMETHING COMPLETELY DIFFERENT (AL. 1.05 (Except Sur.). 4.20, 7.40.
Or by MICHAEL BLAKEMORE, "YOU WON'T FIND BETTER ACTING IN THE WEST END," Daily Mirror. "THEATRICAL MAGIC," Dy. ED.	with "The Electriving WATRE SLEEP. D. Tel. and BERNARD MILES.	VAUDEVILLE 01-836 9988, Prev. Ton't. 4 Tomor. 8. Opens Wed. 7. Subs. 8. Mats. 1965. 245, Sats. 5 and 8. SPOKESONG A freewbeeling musical play.	NOW FOR SOMETHING COMPLETELY DIFFERENT (AL. 1.05 (Except Sur.), 4.20, 7.40.
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COMEDY, 07-930 2578, Evenings 8.0. Mat. Thur. 3.00, Set. 5.30, 8.30 Winner of all 1875 Awards BEST PLAY OF YEAR Hywel BENNETT in Simon GRAY's OTHERWISE ENGAGED Directed by Harold PINTER	RICHARD O'SIRLIYAN AS "Buttons." YOOTHA JOYCE, BRIAN MURPHY AS Ugiy Sisters " Mildred and Georgina " in CINDERFILA	WHITEHALL. 01-930 6992. Evs. 8.0. ALF GARNETT IN THE THOUGHTS OF CHAIRMAN ALF by Johnby Speight with Warren Mitchell.	AZIZA DEMANUS SALAH TANSE, FOUNT'S
CRITERION. 930 5216. Eres. Mon. Tues. Web. & Fri. B.D. Thur. & Sat. 5.30, 8.30. (20NARD ROSSITER. DILYS LAYE DETEN RAYLISS AND MAIN BUILLISS	with ROGER DE COURCY and Nock!. RICHARD HEARNE, ROBERT YOUNG. FIONA FULLERTON FROM FOR MON. ROOF NOW.	Winner of the 1976 Ev. Standard Comedy Award. "It's bloody front," S. People. "The appeal of it is appalling." D. Tcl.	most celebrated artist (at Galerie Ariza, 7. Church Road, Wimbleson, S.W.1-9. Tel. 01-946 4727; gaily 10-6 from 8th-

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## FINANCIALTIMES

Monday February 14 1977

We pay for your steel until you need it GKNSTEELSTOCKUTD

## **Villiers** backs two-tier pay plan

SIR CHARLES VILLIERS, chair-

Sir Charles' support for the idea of selective incentive payments for industry in the next round of wage restraint has the support of several union leaders who have been thinking on similar lines.

### Unclear

It also has some sympathy within the CBI which is auxious include productivity elements in Phase Three so long as they are properly monitored and basically applied to industry. The Government response is so far unclear, partly hecause the Treasury still appears to be waiting for TUC suggestions before making up its mind on the form of further wage

But it is known to be thinking of making room for productivity clauses and is thought to be sympathetic to discrimination in favour of industry provided that the TIC can support it.

consider the continuation in the c favour of industry provided that the TUC can support it. Sir Charles' views were put forcefully to this month's meet-ing of the National Economic

He submitted a paper suggesting that there was little chance of the industrial strategy achieving real progress unless people employed in manufacturing were given real incentives to increase

With the backing of the National Coal Board, BSC also emphasised the point at a meet

Sir Charles argues that, by returning to pence per ton incentives, in addition to raising cutput. he could do much to consolidate the present plethora of payments in the industry and move to the more rational system of job evaluation.

Interview. Page 32

Confederation of British representatives.

The Government's objective in the consultations will be to try by the summer to find a formula for legislation which, while acceptable to the TUC, would be asked to accept that to placate the CBI.

Wider powers

Alternatively, if the TUC insisted on parity as in the Bullock 2 X + Y formula, then it will provide sufficient flexibility would be asked to accept that to wield power.

Ministers are worried about the possible reactions of multi-

E., Cent. N., N.E. England
Local fog and frost early.
Sunny intervals. Some showers.
Max. 6C (43F).
N.W. England, Lakes, I. of Man,
S.W. Southand, Classon

S.W. Scotland, Glasgow,
N. Ireland
Local fog and frost early.
Bright intervals, showers, locally heavy. Max. 7C (45F).
Borders, Edinburgh, Dundee,
Aberdeen, Moray, Firsth

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firmsom.	C	6	43	Newcastle	Ç.	4	39	
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Cologne	С	7	45	Rio de J'o	S	34	93	
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## Treasury tried pay policy coup—Haines

THE TREASURY is accused through a statutory incomes policy in the summer of 1975 which, if it had succeeded, sir charles villiers, chairman of British Steel, has added his voice to the call for a two-tier element in the next phase of the Government's pay policy.

He is now pressing the Government to allow a substantial element for productivity in the Mr. Haines says the Treasury amplement in the make the Government to the constraint amplement in the make the Government of the constraint amplement in the make the Government of the constraint amplement in the make the Government of the constraint amplement in the constraint amplement in

policy, separating employees in attempted to make the Governmanufacturing from those in ment accept a compulsory inservice industries and in governcomes policy in less than 24 ment.

And he is claiming that BSC's production could be raised by as much as 10 per cent., or 2m. tons a year, if he could give his workforce the monetary inducement.

Sir Charles' support for the could a year to be supported by the course of the could a year.

### Three-card trick

In a long and strongly critical section on the role of the Treasury. Mr. Haines discusses a number of incidents in which both he and Dr. Bernard Donnughue, then, as now, head of Sir Harold Wilson from of the policy unit supplying Downing Street and were made political advice to the Prime particularly during the sterling Minister. clashed with the Treasury, notably on compulsory incomes policy.
Mr. Haines accuses

incomes policy.

Mr. Haines accuses the reveals for the first time in any. Treasury of being "custodians detail the range and operations of the three-card trick" and of of the the policy unit at No. 10 being "financial Fu Manchus" and argues that the Central who have presided over Policy Review Staff—the think nurtured, cosseted and brought tank—has become less effective to flower almost every kind of since it has been "absorbed" crisis which can afflict a declining economy.

A large part of the book.

the security vetting of Lady reveals for the first time in any.

The book, published to-day, Falkender.

There is—somewhat ironically the reage and operations

MR. JOE HAINES.

Critic of "financial Fu

Manchus."

of Sir Harold Wilson from Downing Street and were made

Iretand as well as Mr. Haines' own scheme for selling council houses to tenants at reduced prices for their own life-time. This idea was blocked in the end largely by politicians at the Department of the Environment because of alleged hostility among Labour councillors to a proposal for selling council bourses Only about a third of the 222-page book deals with Mr. Haines criticisms of the role of Lady Falkender (formerly Mrs. Marcia Williams) at Downing Street and in Sir Harold Wilson's "kitchen Cabinet."

### Security question

After last week's arguments between all parties after the initial disclosures in the Daily Mirror, the second round began

Mirror the second round began yesterday with a claim by Lady Falkender that Sir Harold suggested her for a life peerage in order to "do a Harvey Smith" at her newspaper critics.

Both Mr. Haines and Sir Harold are due to give TV interviews on the affair in the next few days, while Mr. Callaghan, the Prime Minister, is to face a number of Commons questions on the subject in particular and

-hardly any discussion in the book apart from a few scattered references, to Mr. Haines' relations with the Press, even though he was Press Secretary for seven to have had strained relation

## Tripartite talks start soon on Bullock report

BY JOHN ELLIOTT, MANAGEMENT EDITOR

emphasised the point at a meeting of the nationalised industry chairman with the Chancellor a month ago.

Both British Steel and the Coal Board feel that they could make genuine progress with such deals and they have prepared possible schemes with their unions.

Sir Charles argues that, by returning to pence per ton laddstry.

THREE MONTHS of intensive three issues and each side has that, democratically, no one its sympathisers in the Cabinet, should be disenfranchised.

One idea now being considered. The chances of the TUC industry on the Bullock Report by Ministers is a trade-off in accepting these options, however, which the TUC's preference for seem slim. Trade unions have a single-tier policy Board would a deep suspicion of non-unionists between the Prime Minister and be met if the unions agreed to and resent fringe organisations leading representatives of the have only a minority of worker outside the TUC.

Similarly, there would be a Similarly, there would be a light of opposition in the TUC to

Interview, Page 32

The province staticle in exhantly be provided the CBI.

Some of the options will be spelt out at a conference in London to-day by Mr. Edmund Dell, Trade Secretary.

The key issues in the talks representatives should still give the legislation that would frighten the possible reactions of multi-national companies and are than those envisaged by the Bullikely to stress in their later lock industrialists' minority report, but would still give the will hinge around whether all employees or just trade union members should be involved. The legislation that would frighten than if they sat on a single-tier foreign investment away from the U.K.

England, W. Midlands, Channel Is., Wales
Bright intervals and showers, heavy and prolonged at times. Max. 7-9C (45-48F).

E. Anglia, E. Midlands
Brigh: intervals, occasional showers. Max. 7C (45-F).

E., Cent. N., N.E. England Local for and frost early.

## PLO ready to set up new state

Continued from Page 1

## Pay policy talks

permissible price increase and to references. permissible price increase and to profit margins. But under the most references.

The other worry is how companies agency.

In each price increase and to profit margins. But under the most feel panies will be able to plan for industry is also likely to stress in the need for industrial representation on the price monitoring going to become "ever more the next few days, the consultative document is unlikely to define with any precision what ask the Government to include have their prices frozen during the profit will be.

amount without reference to the claimed that the gap between the two major parties had never been industry is also likely to stress greater and the difference between political philosophies was against fat less specific criteria, any idea of whether or not the sentation on the price monitoring going to become "ever more crucial." The basic Tory approach would be that the gap between the two major parties had never been industry is also likely to stress greater and the difference between profit will also probably oppose any approach would be that politicians were above all condense with any precision what ask the Government to include have their prices frozen during cerned with the rights and free the profit will be.

through Parliament before July tion falls below a certain point, might be able to stay in office for an indefinite period, there out.

The present system with the present system. It is now hope that the College of the present system with the present system with the present system with the present system with the present system. It is now hope that the College of the present system with the present system with the present system. It is now hope that the College of the present system with the present system with the present system. It is now hope that the college of the present system with the present system with the present system with the present system. It is now hope that the college of the present system with the

cause of the need to get them checks written into the legisla- allowed if their return on capital leadership that the Government

relating both to the size of any made by the agency on general to raise their prices by this. In her speech Mrs. Thatcher permissible price increase and to references.

amount without reference to the claimed that the gap between the

The nature of the Govern-ment's economic planning was now on too large a scale and had become too remote, she claimed. had not been replaced in the public industries.

### **Vulnerable**

compounded by the fact that industly is likely to demand certain the use of resources as well as soon as it is announced.

It would like these assurances about the prices agency should show the into any consultative as the use of iabour as well as the use of other resources.

The vorty in industry is that price Code which allow companies to raise their prices by the CRI is likely to want certain more than would be normally allowed if their return on capital leadership that the Government of the present safety-nets in the companies to raise their prices by the content of the present safety-nets in the companies to raise their prices by the cRI is likely to want certain more than would be normally leadership that the Government leadership that the Government through Parliament before Tule.

rofit will be. trols. panies should be consulted before family and the local community last will use words like As long as companies, kept a full inquiry is initiated. and how to protect these rights.

## Waldheim arranges **Cyprus** talks

By Dominic J. Coyle and Michael Tingay

NICOSLA, Feb. 13. NEGOTIATIONS BETWEEN the two communities in Cyprus are to resume under the auspices of Dr. Kurt Waldheim, the UN Secretary-General, in Vienna towards the end of peri month end of next month.

The aim will be to secure a

final peace settlement in Cyprus after the 1974 Turkish

Dr. Waldheim won this by: Waldielm won this limited measure of agreement during a four-hour meeting bere last night with President Makarios and Mr. Rauf Denktash, the Turkish-Cypriot leader. Today he said he was confident that there was now a real chance to solve the

Cyprus problem.

He based this optimism on the fact that the two Cypriot leaders had "for the first time" shown a willingness to enter talks on substantive issues, notably the size of the areas to be controlled by each com-munity and the constitutional nature of any agreed political

settlement. In separate Press conferences to-day, both President Makarios and Mr. Denktash welcomed the possibility of reaching a final settlement. Each insisted that he was sincere and genuine in trying

become and genutive in trying to get an agreement. Neither man, however, sought to minimise the considerable differences which still div'de them.

The two leaders will not be participating directly in the Vienna talks, but will be represented by negotiators. An agreed document has been worked out with Dr. Waldheim which apparently sets out general principles to be reflected in any final solution and also contains "guidelines" which will form the basis for the resumed negotiations.

Dr. Waldheim said that his talks with the President and Mr. Denktash were conducted in a spirit of goodwill and friendship, but had been "very frank and sometimes tough." The contents of the agreed document, which had not been signed by the two parties, had been gone over

virtually word by word.

Despite this seemingly new of friendship and cooperation between the two Cypriot leaders, there are few signs as yet that either side is considering substantial concessions on major issues.

### Thatcher attacks industrial policy

By Richard Evans, Lobby Editor

MRS. MARGARET THATCHER accused the Government yester-day of conducting a vendetta against some companies in the private sector through its indus-trial and taxation policies. In a speech orchestrating a series of week-end attacks by

members of the "shadow" Cab-inet on the Government's handheavy. Max. 7C (45F).

Borders, Edinburgh, Dundee, Abcrdeen, Moray Firth, N.E. Scotland
Frost early. Sunny intervals, Showers, heavy at times, wintry over hills. Max. 6C (43F).

Orkney, Shetland
Bright intervals, slight rain or slice at times. Max. 3C (37F).
Outlook: Changeable.

BUSINESS CENTRES

THE PALESTINE Liberation chairman of the Socialist Interpolation of the S ling of the economy, the Con-

And in the private sector Govern-ment policies had lost jobs which

THE LEX COLUMN

## The future role of the institutions

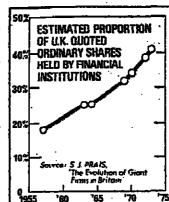
Over the last 25 years politi-cal and social trends bolstered by the tax system have produced massive changes in the structure of the long-term savings market, leading to an enormously increased role for the financial institutions. In the five years 1971-75, for example, the personal sector disposed of a net £7.1bn. of company securities, and put £15.4bn, into life assurance companies and pension funds.

The trend apparently continues unchecked. In the first nine months of 1976 persons unloaded a further £0.88bn. of company securities, while 'entrusting another £4.2bn. to these institutions—which invested £1.23bn. of the funds in 1970s the share of all U.K.

Little thought has been given categories are to present their been steeply increased it is so to the longer term consequences preliminary ideas by the end of nificant that the Talisman take of these developments. For the next month. stock market they are grim: not There are a number of only is the level of activity in possible approaches, which can, the small bargain. But any sul-Ordinary shares tending to fall, perhaps, be divided into three stantial revival of stock marks but price movements are be categories. The first is to accept investment by private is coming wilder as the big funds the long term trend, and carve dividuals would require mor attempt to trade large blocks in out a role for the large in- sweeping changes. unison. Eventually the Stock stitutions within a restructured Exchange function effectively as a stock market would have little mechanism for setting fair relevance; institutions would

has given a fillip to the process new capital through syndicated gripped the capital market sine of aggregation. In contrast, arrangements on negotiated small companies no longer find terms. Small companies would important single step would.

nationalisation. All these are questions which and pension funds would feel the economy at large.



will no doubt be considered by cannot expect much help from the Wilson Committee. Signary political party. Somehon nificantly, this includes four the support of policyholders... these institutions—which in nificantly, this includes rour the support of policyholders—vested £1.23bn. of the funds in trade unionists and a number of who, after all, run into man Ordinary shares. Pension funds academics and industrialists, millions—would need to b are trying to swallow up whole investment trusts. It has been investment trusts. It has been sentative—Mr. Gordon Bayley The private shareholde sentative—Mr. Gordon Bayley The private shareholde that hy the early of National Provident Instituestimated that by the early of National Provident Institu-would, moreover, need to b 1970s the share of all U.K. tion. Other major fund managequoted equities held by the iong-term institutions reached funds, investment trusts and two-fifths, and the proportion could easily now be approaching 50 per cent.

Little thought has been given direct to be giving evidence; the various the minimum commission has been given characteries and beginn expressing concern abore the decline of the small investment the decline of the small investment the decline of the small investment the minimum commission has beginned to the minimum commission has been given expressed their

could cease to financial system. The vestigial Revolutionary

For industry the preference as long term investors, and to try to reverse the fore of big funds for big companies larger companies would raise has given a fille to the manner of the professive as the professive of the professive as the professive of the professive

market investor has meant that in some other advanced econoshareholders have largely lost mies—on the Continent, for sion funds get off scot free. their political influence, which instance. But there would be a At this stage, however, such the institutions have scarcely serious danger that the institution aradical change is in the realization of fantasy. The institutional many tried to rebuild. Hence the fact tions would become locked into of fantasy. The institutional many dividends even for prosperous state set-up. Politically, it does role, but they are not going to seem likely that the institution both inflation and wages the state set-up are not going to seem likely that the institution and wages the state set-up are not going to seem likely that the institution and wages the state set-up are not going to seem likely that the institution and wages the state set-up are not going to seem likely that the institution and wages the state set-up are not going to seem likely that the institution and wages the state set-up are not going to seem likely that the institution and wages the state set-up are not going to seem likely that the institution and wages the state of sections would be she to every serious are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely that the institution are not going to seem likely the seem of going to seem hind both inflation and wages, tions would be able to exercise would involve their partial o while the Bullock Committee effective control over their in memberment. All the same, the same, the same of the sa recommended stripping vestments; they would not even sectional interests of financia shareholders of many of their be able to sell out. It might be institutions should not be low rights, and the institutions argued that in exchange for the allowed to confuse the bas themselves are threatened with tax reliefs which have stimu-debate about the channelling lated their growth the insurance savings in the best interests?

obliged to go along with Govern ment policy.

The second alternative could be described as a palliative approach. This would involve limiting the size of individual institutions in order that reasonably free market in securities could be maintained. In this way funds could continue to be able to manage themselved on a purely investment basis in the same of the buying and selling without an

particular obligation to the conpanies whose shares they owner To ensure the stability of thi system it would be necessary t organise a much more effective voice for the institutions, which

This leads on to the third Unic revolutionary approach which. small companies no longer find terms. Small companies which to halt the growth of the pattractions in going public, and be financed by new interfunded pension schemes which some already quoted have out capital subscribed by the major funds—an extension of the encouraged to manifely would be encouraged to manifely their own investments, which is a normal to halt the growth of the promoter to halt the promoter to And the gradual numerical so very different from those elimination of the private stock which have worked well enough the personal savings of the private stock which have worked well enough the personal savings of the pers

alet 'britios'

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